

The **NATIONAL UNDERWRITER**

Life Insurance Edition

Do Franklin men

really **make so much money?**

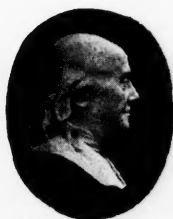
(as they say in the ads)

don't take our word...

ask them!

(we'll be glad to furnish addresses on request)

An agent cannot long travel at a faster gait than the company he represents!



The Friendly

**FRANKLIN LIFE INSURANCE
COMPANY**

CHAS. E. BECKER, PRESIDENT SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

*The largest legal reserve stock life insurance company in the U.S. devoted
exclusively to the underwriting of Ordinary and Annuity plans*

Over Two Billion Four Hundred Million Dollars of Insurance in Force

FRIDAY, MAY 3, 1957

We're pointing out these retirement facts
55,877,170 TIMES ... to boost sales
 of this New York Life policy!



Hard-working Advertisements

like this one will be seen
 by millions in *Life*,
Saturday Evening Post,
Look, *Better Homes &
 Gardens*, *Sunday
 Magazine Sections* and
 daily newspapers. They'll
 help stimulate even
 greater demand for
 New York Life products.

How alert young men are starting retirement plans - for less than \$20 a month!

New York Life's Whole Life policy
 lets a man build a lifetime income for
 his retirement years at a cost he
 can afford today!

Today's young men, aware of the great
 strides being made in medical science, know
 they can look forward to enjoying a longer
 life than their forebears did. But they know,
 too, that really enjoying those extra years will
 depend in large measure on the kind of
 financial security they are able to set up
 for themselves beforehand.

That's why so many far-sighted men are
 starting retirement plans early in life through
 New York Life's Whole Life policy. Even a
 slim budget is no barrier, because premiums
 are low. Yet the cash values it builds during
 your working years can, at retirement, pay
 you a monthly income for the rest of your life!

That means cash to supplement Social Se-
 curity, pension plans, savings and the like.
 It means cash for travel, holidays or neces-
 sities. And during the years before retirement
 the policy's cash values offer you a constant
 source of funds for emergencies.

Even more important, Whole Life pro-
 tects your family, if you should die before you
 retire. Yet, with all these benefits, the cost is
 small because Whole Life's \$10,000 minimum
 face amount permits savings which are
 passed along to you in low premiums. For
 example, issued at age 30, the annual pre-
 mium for \$10,000 of Whole Life is only
 \$202.40, which means setting aside only
 about \$16.87 a month! And dividends can be
 used either to reduce premium payments
 still further or to increase cash values or
 income at retirement.

Ask your New York Life agent about this

insurance that can make a retirement pro-
 gram practical for you—right now! And
 send a postcard to the address below for New
 York Life's free booklet, "How Much Life
 Insurance Is Enough?"

The New York Life Agent
 in Your Community is a Good Man to Know

New York Life
 Insurance Company

51 Madison Ave., N. Y. 10, N. Y.
 (In Canada: 320 Bay Street, Toronto, Ontario)
 Life Insurance • Group Insurance
 Accident & Sickness Insurance
 Employee Pension Plans

THE NEW YORK LIFE AGENT
 IN YOUR COMMUNITY
 IS A GOOD MAN TO KNOW

NEW YORK LIFE
 INSURANCE COMPANY

A MUTUAL COMPANY **nylic** FOUNDED IN 1845

Life Insurance • Group Insurance • Accident & Sickness Insurance • Employee Pension Plans

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NALC Urged to Take 'Fighting Stand' on X17 Mortality Table

ALC, "Big Companies," Also Get Rough Going-Over at Open Forum Discussion

The American Life Convention, Alfred Guertin, Mortality Table X17, and "big companies" in general were the recipients of a rough "going-over" from the floor of the third annual convention of National Assn. of Life Companies in Indianapolis on April 29 in the question and answer period following a panel discussion of Table X17.

The net effect of the adoption of X17 would be a rate war with major companies dropping gross rates below CSO net level, John Bennick, president, Oil Industries Life, Houston, charged. Vigorous applause from the audience greeted his plea that the association

A decision not to go on record as being opposed to any change in mortality tables and the election of S. H. Goebel, president, Cardinal Life, Louisville, as association president were the major actions at the closing business session of the National Assn. of Life Companies in Indianapolis April 30.

While the drafting of a resolution on the mortality table question was left to the resolutions committee, the consensus of the meeting was that while NALC will not oppose a mortality change if needed, it will urge NAIC that any new table adopted or authorized for use be—

(1) Compiled from the experience of companies of all sizes and classes rather than from only a relatively small number of larger companies, said to be the basis of table X17.

(2) Based on mortality experience of the past 15 years rather than only five, as in the case of X17.

(3) Be approved by all types of companies rather than "by a handful of actuaries."

Other officers elected at the meeting were Ellis Arnall, Columbus National of Georgia, chairman of the board; P. P. Brooks, Union Bankers Life, chairman, executive committee; J. H. Graves, National Old Line of Little Rock, secretary, and B. L. Carter, Pioneer L. & C., treasurer.

take a "fighting stand" against "further competition from big companies."

"Nothing proposed by the American Life Convention is for the good of the companies in NALC," he charged.

Earlier, there was a question from the floor as to the identity of Alfred Guertin, actuary of ALC, who served on the Society of Actuaries' committee which compiled X17. "Is this the same Guertin who predicted that population would reach 150,000,000 by 1960 and who devised the federal tax formula that was about the equivalent of taking the cube root of a company's investment loss?"

"This is the same Guertin with

(CONTINUED ON PAGE 19)

A&S Premiums Up 13% IN 1956 To \$3,253,648,248

Total A&S premiums written last year in the U. S. were \$3,253,648,248, an increase of 13.1%, according to figures compiled for the Survey Number of THE ACCIDENT & SICKNESS REVIEW. The \$3.2 billion does not include Blue Cross-Blue Shield organizations, which had income of \$1,708,150,494.

The A&S premiums consisted of \$1,983,293,291 of group business; \$1,270,354,957 of individual, and \$192,807,585 of non-can. Blue Cross type organizations had income of \$1,164,819,450 and expense payments of \$1,077,653,099, while Blue Shield income was \$543,331,044 and expense payments were \$470,447,063.

According to THE A&S REVIEW, which breaks down the results into seven tables, including lists of leading insurers by types of business, the percentage of premium increase for group business was 17.9; for individual 6.2; for non-can 24.5; Blue Cross 12.3, and Blue Shield 21.9. Other statistics from the Survey Number, now being mailed, are:

	Premiums Written \$	Losses Incurred \$	Loss Ratio %
Group	1,983,293,291	1,640,839,571	82.7
Individual	1,270,354,957	614,897,732	48.4
Non-Can	192,807,585	75,839,220	41.4
Total	3,253,648,248	2,335,737,303	69.3
Blue Cross*	1,164,819,450	1,077,653,099	92.5
Blue Shield*	543,331,044	470,447,398	86.6
Total*	1,708,150,494	1,548,100,497	88.2

*Blue Cross-Blue Shield figures are income earned and payments made.

Form New Agents Assn. at NALC Meeting

A new agents association, American Life Underwriters Assn., was formed this week at the 3rd annual meeting of National Assn. of Life Companies at Indianapolis. It was reported that the new group has hired an executive secretary from the Missouri insurance department. Headquarters for the association is to be announced later. At the formation meeting at least 300 agents were pledged for membership at an annual dues rate of \$10 each. NALC had previously planned formation of the new agents association but it was not until the Indianapolis meeting that actual organization of the group was started.

N. J. Probes Alleged \$100,000 Kickbacks in Union Insurance

Prosecutor Charles V. Webb Jr. of Essex county, N. J., is investigating alleged kickbacks to teamster union officials via William H. Croland, former vice-president of C. J. Simons & Co., general insurance agency at Newark.

Mr. Webb said it is alleged that the Simons firm paid more than \$100,000 to persons not authorized to receive the money during 1951-1954. The funds collected by the agency were for premiums paid on insurance plans it handled for Continental Assurance, he said.

The prosecutor said the Simons firm is under investigation because of the part Mr. Croland allegedly played in the asserted kickbacks. Agency officials will be subpoenaed to appear before the Essex county grand jury next week, he said.

Mr. Croland, no longer connected with the agency, figured in the Senate subcommittee hearings into welfare and pension funds in 1955 and reportedly admitted withholding \$164,000 of premiums for payments to certain persons as commissions and administrative fees.

Attorney General Richman of New Jersey subsequently conducted a preliminary hearing into the matter and forwarded the case to Mr. Webb's office for further action. Mr. Richman said the probe had no connection with an anonymous letter which charged several months ago that two insurance department officials had stopped any investigation of this matter under the pretense that there was no written complaint against Mr. Croland.

The letter caused Mr. Richman and the state law enforcement council to launch separate probes into the insurance department. Mr. Richman has cleared the department of any serious wrongdoing. The law enforcement council, which is still investigating the department, also is looking into the Simons matter.

Surety Life Declares \$10 Dividend

Surety Life of Salt Lake City has declared a dividend of \$10 a share, payable May 10 to stockholders of record May 1. This is the first cash dividend paid since formation of the company in 1936. The company converted from mutual to stock operation in 1950.

Vetoes N. Y. Bill Easing 'Substantial Compliance' Statute

Measure Sought by Holz to Clarify Inter-Company Ties Sent Back for Study

ALBANY—Gov. Harriman has vetoed the Mitchell bill that would have permitted out-of-state life companies to have in their portfolios more insurance and bank stocks than the 5% permitted domestic companies, provided the excess, if treated as a non-admitted asset, would not impair the company's ability to carry out its obligations.

It was widely believed that Gov. Harriman would approve the bill and several projected purchases of fire or casualty companies by life insurers were reported to be in the works, waiting only for the gubernatorial green light.

Primary purpose of the bill was to assure the legality of large-scale ownership of fire-casualty shares by certain out-of-state life companies and continue the interpretation of the New York law under which the New York department has long permitted this. These life companies have been operating under a "freeze," not having to sell their insurance or bank shares but not acquiring any more, either. Gov. Harriman's veto of the Mitchell bill was accompanied by a memorandum directing that the "freeze" be continued pending action by the 1958 legislature.

"Serious questions have been raised (CONTINUED ON PAGE 19)

Physicians L.&A. Tex. Put into Receivership

AUSTIN—Physicians Life & Accident, Dallas, and its affiliated Physicians Investment Corp. were put into temporary receivership by unanimous order of the board of insurance commissioners, recently, following a two-day hearing that had been twice delayed. Company attorneys immediately filed a suit attacking the order. Hearings on the temporary injunction have been set for May 3.

The petition for receivership, as filed by Attorney General Will Wilson, charged the company with a surplus deficit of \$164,690 and alleged that the investment affiliate was organized fraudulently. Other charges included those of free stock issues, stock option manipulations, juggling of funds between the two companies, and issuance of \$1,040,000 of free insurance.

The company, which is headed by Coke Stevenson, former governor, claimed that its financial difficulties were caused by a contract, approved by the board, whereby it bought business of the defunct American Atlas Life from J. D. Wheeler, liquidator. It was pointed out that there is a pending suit to set aside the contract.

Judge Charles O. Betts issued the restraining orders and also named Mr. Wheeler as temporary receiver.

Late News Bulletins ...

Variable Annuity Gets Hearing in Mass.

BOSTON—The familiar pattern of viewpoints, ranging from vigorous endorsement to vehement opposition, was displayed at the hearings held by the special Massachusetts commission set up to study the subject. One point stressed by opponents of the variable annuity was that no matter what Massachusetts might do, a company writing the contract could not also operate in New York, under the present New York law. Indications were that commission members were more receptive to the variable annuity concept than representatives of Massachusetts life insurers. State Mutual was the only do-

(CONTINUED ON PAGE 20)

NALU Members Total 58,543, Expect to Reach 75,000 Target

Membership in National Assn. of Life Underwriters totaled 58,543 by mid-April, compared to 53,451 at the same time last year. In view of these results, NALU expects to reach its goal of 75,000 members this year.

William S. Hendley Jr., Mutual of

New York, Columbia, S. C., national membership chairman, has set a June 30 goal of 69,466.

Mr. Hendley has divided the nation into 10 geographical areas, each with a chairman and co-chairman. Area 3, consisting of Colorado, New Mexico, Oklahoma and Texas, leads with 98.1% of last mid-year's membership. Chairman and co-chairman for this area are, respectively, R. L. McMillon, Business Men's Assurance, Abilene, and Bessie Bennett, Phoenix Mutual, Tulsa.

STRONG WORDS AT NALC MEETING

Brooks Charges 'Pompously Pious' Few Are Trying to Monopolize Special Policies

National Assn. of Life Companies must fight against giving "to a handful of selfish companies and self-indulgent, pompously pious agents for those companies, a monopoly in special policies on their self-assertion that their specials are purer than pasteur-

ized cream, and that everyone else are dirtier than pig slop," Pierce Brooks, National Bankers Life, warned members of the association in his presidential report at their third annual meeting in Indianapolis April 30.

"There are some fields that are inappropriate for life companies, perhaps," he admitted. "But any legitimate, honestly marketed insurance contract that fills a genuine need and that is not against basic public policy ought to be on the market. Every policy that is not either annual renewable term or single payment is a special policy of one kind or another."

Mr. Brooks also called on NALC to fight "to preserve freedom of state regulation not only from federal but also from domination by the even more ravenous bureaucracies in a couple of states. Federal regulation is bad, but single-state regulation is 10 times worse."

"It is time that the companies domiciled within an overwhelming majority of 51 jurisdictions, the regulatory officials, and the legislative bodies took drastic action—and I do mean drastic—to eliminate some vicious abuses," he continued. "A good many of us are sick of companies coming into our state and selling policies they cannot sell at home."

Mr. Brooks reported that NALC now has 106 member companies, up from 51 in May, 1955, and 71 at the Dallas convention last year. Member companies represent 20 states and Alaska.

NALC, Mr. Brooks declared, meets a real need. "Only through mutual effort, constant observation, and cooperation can younger companies compete and grow."

Members of NALC are drawn together by a common desire for freedom of competition, according to Mr. Brooks. "Before, there existed no association to speak for them."

NALC was a "spontaneous" creation. (CONTINUED ON PAGE 19)

Two Nashville Insurers Consider Moving if Taxes Aren't Reduced

National Life & Accident told the city and county tax equalization boards for Nashville and Davidson county, Tenn., this week, that it will make every effort to remain in Nashville if its local tax burden is reduced so that it "will be in line with that of our competition." National L. & A. had announced last November it was making plans to move out of Nashville and Davidson county to nearby Williamson county.

Life & Casualty, which this week dedicated a new \$6 million home office in Nashville, disclosed that it too may move from Nashville if taxes aren't reduced. However, certain tax reductions are expected, according to a report in the Nashville Tennessean.

Guilford Dudley Jr., L. & C. president, said that a majority of the company's stockholders live outside Davidson county, and he added:

"It is not likely that such holders, who have no obligation to local government, will look with favor on continued operation of the company in this city and county if by doing so the company is paying substantial taxes which are greatly in excess of the taxes in

(CONTINUED ON PAGE 19)

52

IBM ELECTRONICS INSTALLATIONS ARE HELPING LIFE COMPANIES GROW

No story is quite as exciting in the Life Insurance industry as *growth*. And nowhere has *growth* brought such vast changes in paperwork—practically overnight.

In overwhelming numbers LIFE companies turn to IBM for the new methods that permit growth. Right now, fifty-two IBM 650's and 705's are on the job for 32 LIFE companies . . . really performing the jobs they were intended for . . . handling an amazing number of Life Insurance data processing applications.

Today, IBM has the experience to help you, and your consultants, plan and deliver electronics systems that will lighten paperwork burdens appreciably . . . bring greater speed and accuracy than ever before to your data processing . . . and help you to grow.

For more information, and helpful literature, just call your local IBM representative, or write: LIFE INSURANCE DEPARTMENT A57, International Business Machines Corporation, 590 Madison Avenue, New York 22, N. Y.

If you're looking for *results* . . .
look to *IBM*

IBM

DATA PROCESSING

DATA PROCESSING
ELECTRIC TYPEWRITERS
TIME EQUIPMENT
MILITARY PRODUCTS

Life & 30 Sto

By HO

NASHVILLE, Tenn. (UPI)—Life & Casualty, 3000 Broadway, office building, carried on a week. A new home office is not down lines. it dominates may be seen approached The \$6 million limestone, a result of several planning in pany's old busy section Unlike many home office ed in suburban Life & Casualty ent location

Under the ident Guilford ually has en one of the companies of with assets income of \$4 force of \$1,3 35%. It oper trict of Colu offices and o is \$2 billion

From the qualified to with their w totaled 600. convention h office city si anniversary pany has bec future two re held, no more meetings for Houston, Tex

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Life & Casualty Dedicates Its New 30 Story Tower Home at Nashville

By HOWARD J. BURRIDGE

NASHVILLE—Life & Casualty formally dedicated its uniquely perpendicular, 30 story, 409 foot new home office building in ceremonies that were carried on over a four day period this week. A strikingly different type of new home office building, the L. & C. tower is notable for its slim silhouette and uncompromisingly straight up and down lines. With the accent on height, it dominates the Nashville skyline, and may be seen for miles as the city is approached from any direction.

The \$6 million dollar structure of limestone, aluminum and glass is the result of several years of thinking and planning in detail. It adjoins the company's old five story home office in a busy section of the downtown area. Unlike many companies whose new home office buildings have been erected in suburban or outlying sections, Life & Casualty decided upon its present location for a variety of reasons.

Under the strong leadership of President Guilford Dudley Jr., Life & Casualty has emerged in recent years as one of the progressive upcoming life companies of the south. It closed 1956 with assets of \$235,295,244; premium income of \$42,886,075, and insurance in force of \$1,394,619,733, an increase of 35%. It operates in 15 states, the District of Columbia, and has 112 branch offices and over 2,110 agents. Its goal is \$2 billion in force by 1960.

From the field there were 280 who qualified to attend the dedication and with their wives and guests the group totaled 600. It was the first agency convention held in the company's home office city since 1953 when the golden anniversary was celebrated. The company has become so large that in the future two regional conventions will be held, no more single meetings. The two meetings for 1958 are scheduled for Houston, Tex., and Miami, Fla.

The highlights of this week's gathering was the ribbon cutting dedication ceremony and public opening last Tuesday morning. Tennessee's Governor Frank Clement was the principal speaker. President Dudley presided. It was a colorful and impressive affair conducted on the overhanging ramp above the first floor. The audience viewed the event from the street and sidewalks at the intersection which was closed to traffic for the occasion. Guilford Dudley III, student at Yale Divinity School, delivered the invocation. Other speakers were Ben West, mayor of Nashville; Arch E. Northington, Tennessee commissioner of banking and insurance and Paul Mountcastle, board chairman of Life & Casualty. President Dudley concluded with a recognition of the company's directorate and special guests. An estimated 20,000 witnessed the opening ceremonies and inspected the company's new home.

Perhaps no local event was ever more thoroughly or effectively publicized. In the Sunday Nashville Tennessean there was a 12 page section in colors devoted to every aspect and detail of the new building. Life & Casualty owns a TV and radio station in Nashville. Both these covered the progress of events each day. Harry E. Nelson, assistant vice-president and director of public relations, was responsible for this saturation coverage.

Because the meeting was in the nature of a celebration, only one abbrevi-

ated business session was held. The address of welcome and recognition of leaders was given by President Guilford Dudley Jr. Agency vice-president J. P. Byrne spoke for the agency department and introduced R. K. Zelle, assistant agency vice-president, who discussed field conditions. There were also talks by vice-presidents J. E. Kay; C. W. DeJean; Harry Linn; C. M. Heron and G. R. Williams.

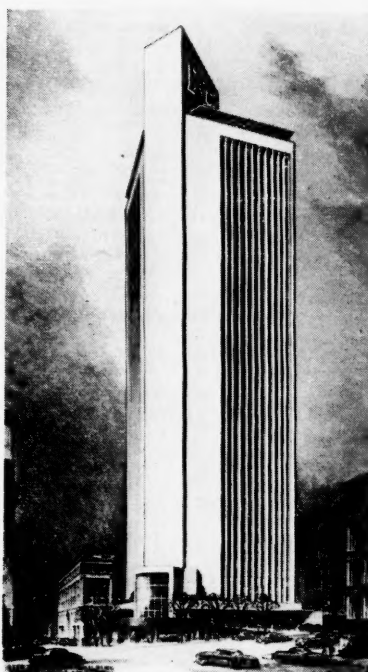
At a special luncheon that followed, the 13 members of the president's honor guard were presented with Longine watches. In the evening, a special television pickup was shown of Arthur Godfrey's talent scouts' show featuring all Nashville talent discovered in recent auditions held in studios of WLAC-TV. Guided tours of the building were made during three of the four meeting days.

Two attractive entertainment features were the barbecue luncheon at "Northumberland," the country home of President and Mrs. Dudley and the banquet the same evening at the state fair grounds at which Mr. Dudley and board chairman Paul Mountcastle were the speakers. On the final morning there were division breakfasts.

Bankers Life of Iowa Leases Space in LA's Insurance Center

Bankers Life of Iowa has leased space in the south wing of the new Insurance Center building in Los Angeles for its life agency and group department. The Center, located at 611 South Catalina street, will be completed July 1 and is now 90% leased.

L. & C. Tower



The new Life & Casualty Tower, the tallest commercial structure in the southeastern United States, rises spectacularly over downtown Nashville. From the street floor level at Fourth avenue and Church street, the building goes up 409 feet to the top of a penthouse projection above the roof. The structure contains 30 floors plus basement, observation platform, and the

three-story penthouse containing mechanical equipment.

Mounted on the north and south walls of the penthouse are huge neon signs which read "L.&C." and serve the city as a weather beacon. Letters for the two signs are 25 feet high, the largest ever installed in Nashville, and can be seen from many miles away. These giant letters contain a maze of neon tubing of various colors which indicate the weather by color and the direction of light movement. Red is for rain, blue for fair, pink for cloudy.

An all-weather, glass enclosed observation deck, 364 feet above street level, tops the thirtieth floor. From this vantage point on a clear day, viewers are able to see about 26 miles over countryside and catch a glimpse of the high hills and peaks of Tennessee farther beyond.

The building's ingeniously designed framework protects the tower against wind pressure despite the absence of structural columns in any of the office space.

All window areas of the exterior walls on the Church street and Fourth avenue sides of the building are of aluminum and glass. Remaining walls are limestone. Aluminum fins project four feet in front of the windows from the third to the 30th floor to protect against direct rays of the sun. Double-pane window glass is used throughout the upper floors, minimizing the conduction of heat and cold. Outer panes are tinted to prevent sun glare. The windows swing inward to permit cleaning from inside the building.

The building is air conditioned and heated by a high-pressure induction system.

Modern electronically operated elevators shoot up through the tower non-stop from first to thirtieth floor in just 26 seconds. The building has six elevators, three of which travel at a speed of 800 feet per minute and provide local service from the first through the 17th floor. Three high-rise cars with a speed of 1000 feet per minute provide express service to the 17th floor and local service above to the 30th floor. One of the high-rise cars services the observation deck. Self-operating, all cars are equipped with every known safety device.

The tower is protected from lightning by an interlaced girde of lightning rods around the penthouse and 30th floor roof. This network connects to the structural steel frame of the building, which, in turn, is grounded at the basement with an intercrossed girde of grounding pins.

Connections to a central television antenna atop the building can be provided in any office location. About 45% of the space of the tower is occupied by Life & Casualty. The remainder of the space is leased to commercial and other tenants. Insurance tenants include New York Life, North America, General Accident and Firemen's.

N. Y. Increases DBL

Payments to \$45 Weekly

Gov. Harriman of New York has signed a bill increasing from \$40 to \$45 a week the maximum benefits payable under the state's sickness disability program to employees unable to work due to non-occupational illness or injury.

The governor pointed out that the legislature had ignored his proposals to increase from 20 to 26 weeks the maximum period for receiving these benefits and to provide an additional \$10 a day up to a \$150 maximum for time spent in a hospital.

How WASHINGTON NATIONAL'S

5 Point Plan

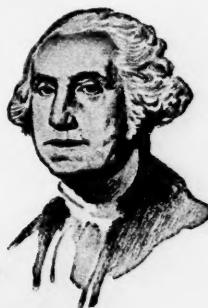
completely satisfies the high-income personal-insurance market:

- lifetime accident benefits
- lifetime confining sickness benefits
- one premium notice billing
- pre-authorized or post-dated check plans
- exclusive "Preferred Risk" life insurance

ALL IN ONE COMPLETE PACKAGE!

Washington National
INSURANCE COMPANY
EVANSTON, ILLINOIS

"More than \$1 1/2 billion of life insurance in force . . .
... more than \$70 million of life and A&S premium income"



'56 New Business, Life in Force Shown for Ohio

All figures are for ordinary unless designated (G) for group or (I) for industrial. New business figures include business revived and increased, as well as new business paid for.

OHIO COMPANIES

	New Business \$	In Force \$
Central Assur.	3,031,184	10,129,552
(G) 32,000		28,600
(I) 1,500		12,750
Columbus Mut.	28,399,850	214,092,631
Credit Life	36,669,313	34,175,328
(G) 75,539,951		70,105,821
Dunbar	1,161,119	3,581,421
(I) 4,253,939		7,398,834
Eagles Nat'l	153,314	1,414,637
Globe Assur.	143,477	167,977
(I) 4,049,250		2,163,750
Midland Mut.	17,755,952	177,379,835
(G) 138,692		1,880,400
Nat'l Masonic	444,696	2,095,336
Nationwide	53,388,409	260,984,950
(G) 38,439,891		67,536,057
Ohio Nat'l	19,527,019	146,363,147
(G) 5,062,957		7,300,279
Ohio State	24,903,058	181,757,931
(G) 13,310,912		16,803,062
Union Central	23,746,854	196,126,144
(G) 37,703,375		89,948,281

CANADIAN COMPANIES

	New Business \$	In Force \$
Western & Southern	111,493,928	671,720,571
(G) 1,861,899		18,940,678
(I) 65,661,795		648,174,743
Canada Life	16,501,803	79,030,523
(G) 717,525		3,616,040
Confederation	7,529,172	21,493,543
(G) 4,194,306		17,578,415
Crown Life	2,574,111	18,921,593
(G) 7,116		479,993
Dominion Life	2,308,670	7,161,124
Great-West	10,596,093	56,903,658
(G) 7,997,529		30,384,051
Manufacturers Life	13,305,754	47,008,179
(G) 120,000		120,000
Sun Life Assur.	1,829,200	153,945,003
(G) 25,500		123,438,518

OUT OF STATE COMPANIES

	New Business \$	In Force \$
Acacia Mut. Life	8,806,431	127,804,704
Aetna Life	37,347,956	247,566,009
(G) 150,476,254		1,225,566,100
All American L&C	1,270,722	1,230,202
Amalgamated Life	8,000	8,000
(G) 1,428,450		1,344,089
American Bankers	2,317,433	2,308,772
American Home Mut.	(I) 568,275	1,422,950
American Income	616,134	436,386
American L&C	(I) 46,298,328	38,660
American National	9,596,930	80,347,689
(G) 2,474,744		33,523,048
American Republic	7,495	6,404,347
American United	6,018,525	13,533
(G) 625,250		43,680,954
(Frat. I) 114		584,250
Atlanta Life	577,747	2,110,439
(I) 2,112,678		4,235,469
Baltimore Life	293,908	9,515,273
(G) 15,000		336,771
(I) 861,786		15,000
Bankers Life & Cas.	6,373,284	891,819
(G) 2,969,500		28,481,190
		3,397,000

	New Business \$	In Force \$
Bankers Life, Ia.	7,224,733	84,620,541
(G) 5,705,887		44,808,068
Bankers Life, Neb.	2,742,736	18,913,543
Bankers Nat'l Life	2,209,996	12,043,926
(G) 13,216		7,416
Bankers Security	411,830	450,016
(G) 4,550,330		2,711,876
Beneficial Std.	38,533	213,467
(G) 621,327		620,327
Ben. Assn. RR Emp.	868,753	2,674,666
(G) 2,652,577		15,026,100
Berkshire Life	3,905,558	29,343,443
Brotherhood Mut. Life	2,195,275	3,046,524
(G) 155,500		140,500
Business Men's Assur.	7,890,829	33,005,689
(G) 699,078		4,467,862
Central Life Assur.	3,523,284	30,538,648
(G) 5,022,479		31,135,403
Central Standard	(I) 8,573,558	24,875,321
Chicago Metropolitan	3,000	3,000
College Life	3,299,765	14,226,952
Columbian Nat'l	4,099,464	10,935,449
(G) 1,388,681		4,758,811
Commonwealth L&C	98,500	655,719
(G) 13,000		47,000
(I) 18,027,408		15,555,631
Commonwealth Life	19,865,947	85,965,709
(G) 254,126		1,385,385
(I) 10,993,033		32,344,868
Conn. General	41,434,950	213,675,122
(G) 10,382,920		184,723,900
Conn. Mut. Life	33,538,138	254,591,570
Constitution Life (Ill.)	528,072	1,659,871
(G) 3,000		74,000
(I) 611		611
Continental Life	759,530	3,071,797
Continental Assur.	11,666,203	90,190,774
(G) 50,556,668		193,312,155
Cuna Mut. Soc.	248,532	1,261,997
(G) 22,246,169		120,110,810
Domestic L&A	230,000	2,251,639
(I) 3,710,938		13,687,578
Empire State Mut.	23,500	313,439
Equitable Soc.	73,253,029	544,446,717
(G) 157,344,622		1,433,318,672

	New Business \$	In Force \$
Equitable, D.C.	16,440,093	96,754,442
(I) 11,580,464		71,015,470
Equitable, Ia.	11,754,460	137,493,286
Expressmen's Mut.	470,235	4,253,191
Farmers Life	537,693	3,118,467
Farmers & Traders	6,580,449	44,677,781
Federal Life & Cas.	6,811,068	13,456,929
(G) 1,788,673		2,039,492
Federal Life	238,032	2,070,725
(I) 117,587		102,883
Fidelity Interstate	1,365,535	2,277,170
Fidelity Life Assn.	8,500	50,500
Fidelity Mut. Life	3,881,201	39,408,159
Franklin Life	22,209,530	71,474,102
General American	5,837,600	21,733,100
(G) 4,144,073		43,359,701
Girardian	1,454,923	2,930,944
Gov't Employees	461,188	1,513,065
(G) 112,342		384,774
Great Lakes Mut.	300,280	851,000
(G) 39,000		51,000
(I) 796,950		2,555,500
Guarantee Mut.	2,397,109	13,033,584
Guarantee Reserve	450,265	2,522,715
Guardian Life	5,551,235	38,526,322
Home Life, N.Y.	4,738,398	39,282,573
(G) 3,028,200		18,379,497
Independence L&A	320,498	603,968
Inter-Ocean	872,708	3,118,467
(G) 76,250		1,154,750
(I) 3,115,274		6,686,207
Jefferson Nat'l	1,787,390	11,368,002
(G) 72,000		150,000
Jefferson Std.	4,492,812	24,615,209
John Hancock	91,948,576	561,067,002
(G) 37,861,879		347,419,230
(I) 12,358,333		122,433,519
Kansas City	4,931,335	32,049,812
Ky. Central	968,891	6,894,861
(I) 13,255,063		28,418,852
Ky. Home Mut.	3,115,274	13,478,428
(G) 13,000		875,580
Knights Life	216,802	916,465
(I) 321,888		1,292,911
Lafayette Life	4,124,693	21,493,573
(G) 12,035		63,423
(I) 1,475		103,000
Life of Am.	67,500	4,475
Life of Va.	13,004,908	78,317,822
(G) 465,379		6,279,165
(I) 10,601,142		70,263,570
Lincoln Nat'l Life	57,281,831	448,730,559
(G) 8,373,032		52,878,507
Loyal Protective	488,040	3,476,591
(G) 36,169		401,847
Lutheran Mut.	5,473,115	52,752,182
Mammoth Life	1,826,000	2,449,000
(I) 6,011,427		9,485,192
Manhattan Life	3,282,983	15,968,856
(G) 3,687,285		297,071,916
Mass. Mut.	36,956,789	1,615,651,175
(G) 9,537,678		562,497,610
Metropolitan	220,282,483	2,293,805,668
(G) 203,003,874		562,497,610
(I) 9,080,649		4,205,334
Michigan Life	620,855	2,461,511
(G) 617,306		1,352,764
Midwest Life	989,100	23,562,906
Midwestern United	10,650,003	24,887,281
Minnesota Mut.	3,807,112	2,763,306
(G) 342,313		3,596,665
Ministers L&C	3,660,767	12,813,745
Monarch Life	285,750	2,913,104
(G) 19,418,281		129,973,835
Monumental	(I) 11,955,033	1,069,030
(I) 1,431		96,384,660
Mt. Vernon Life	1,431	67,780
(G) 1,570,456		4,787,812
Mut. Benefit	42,117,192	376,394,706
Mut. Life of N.Y.	34,078,630	294,266,890
(G) 2,083,329		358,463
Mut. Savings	377,134	1,139,680
Mut. Trust	2,479,275	25,211,626
Nat'l Acc. & Health (I)	793,997	788,014
Nat'l Guardian	227,931	3,324,881
Nat'l Home	209,500	357,052
(G) 34,000		13,320
Nat'l Life & Acc.	32,714,781	177,294,824
(G) 1,560,467		4,784,234
(I) 70,896,540		273,664,030
Nat'l Life, Vt.	13,845,232	116,405,596
New England	39,001,429	264,406,135
(G) 3,768,800		12,975,276
New York Life	128,863,416	693,440,319
(G) 22,209,747		70,831,801
No. American Acc.	1,758,326	9,257,953
(G) 30,760		387,011
No. American Life	3,154,798	25,400,104
No. American Re	7,591,600	28,370,890
Northern Life	59,495,917	1,412,490
Northwestern Mut.	8,406,198	694,403,861
Northwestern Nat'l	1,505,913	65,387,782
(G) 32,145,870		137,365,239
Occidental, Cal.	(G) 18,675,203	97,102,910
Old Equity	1,040,500	2,661,250
Old Line	356,860	3,912,737
Old Republic	191,154	1,827,379
(G) 6,817,778		90,684,076
Pacific Mut.	12,937,841	110,693,949
(G) 1,063,560		37,747,621
Pan American	4,415,183	15,446,990
(G) 1,240,715		5,593,142
Patriot Life	14,234,195	12,942,736
(G) 16,538,379		34,941,014
Paul Revere	6,487,849	20,021,217
(G) 1,675,290		4,863,070
Penn Mutual	21,963,214	187,967,397
Peoples Life, Ind.	2,874,303	22,532,530
(G) 4,582,229		325,732
Peoples Life, D.C.	2,458,237	382,500
(G) 186,500		13,474,952
(I) 10,065,300		4,501,727
Philadelphia Life	2,139,617	55,946
(G) 8,512		29,000
Philadelphia United	5,000	1,737,664
(I) 1,745,332		80,840,857
Phoenix Mut.	12,448,613	9,464,277
Presbyterian Min.	1,451,666	1,000
Progressive Life	(G) 71	14,183
(G) 20,750		20,750
Provident Ind.	(I) 595,933	665,700
Provident L&A	(G) 2,027,802	11,247,970
(G) 33,101,827		226,949,713
Prudential	426,464,879	2,254,869,453
(G) 183,863,188		1,054,050,632
(I) 22,998,437		551,621,269

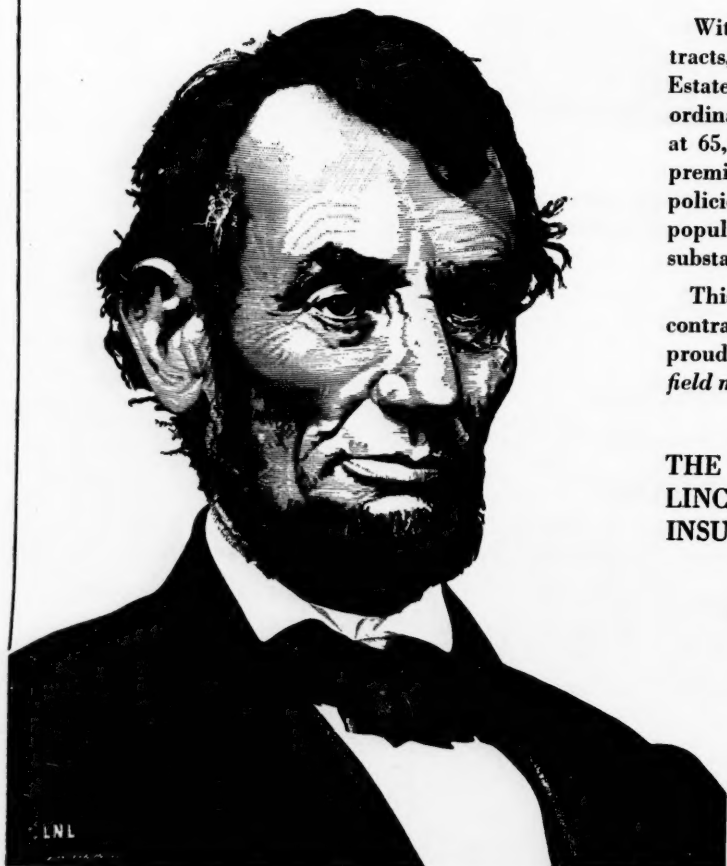
ATTRACTIVE JUVENILE CONTRACTS

With his complete line of juvenile contracts, the LNL man can sell the Junior Estate Builder, educational endowments, ordinary or limited pay life, endowment at 65, short-term endowments, and single-premium life or endowment plans. These policies are issued from date of birth. The popular payor benefit is available even to substandard risks.

This complete line of liberal juvenile contracts provides another reason for our proud claim that *LNL is geared to help its field men.*

THE
LINCOLN NATIONAL LIFE
INSURANCE COMPANY

Fort Wayne, Indiana
Its Name Indicates Its Character



	New Business \$	In Force \$
Puritan Life	16,440,093	96,754,442
Quaker City	11,580,464	71,015,470
Reserve Life	11,754,460	137,493,286
Security Be	470,235	4,253,191
Security Mu	537,693	3,118,467
Shenandoah	6,580,449	44,677,781
State Farm	6,811,068	13,456,929
State Life, I	1,788,673	2,039,492
State Mut.	238,032	2,070,725
Sun Life, A	117,587	102,883
Superior Life	1,365,535	2,277,170
Supreme Life	8,500	50,500
Teachers Pro	3,881,201	39,408,159
Travelers	22,209,530	71,474,102
Union Labor	5,837,600	21,733,100
Union Mutua	4,144,073	43,359,701
United Bome	1,454,923	2,930,944
United Home	461,188	1,513,065
United	112,342	384,774
United Life &	300,280	851,000
United Servi	39,000	51,000
U.S. Life	796,950	2,555,500
University L	2,397,109	13,033,584
Victory Mut.	450,265	2,522,715
Volunteer St	5,551,235	38,526,322
Wash. Nat'l	4,738,398	39,282,573

In Force	New Business	In Force	New Business	In Force	New Business
\$	\$	\$	\$	\$	\$
Puritan Life	73,314	73,314	Ukrainian Nat'l Aid	24,750	520,070
Quaker City (I)	13,528,543	11,514,780	Ukrainian Nat'l Assn.	155,500	4,629,469
Reserve Life	527,314	2,686,804	Ukrainian Workmen	13,000	865,497
Security Benefit	1,327,612	5,300,228	United Russian	14,000	852,077
(G)	15,000	135,000	United Societies	29,000	333,750
Security Mut. (G)	5,184,147	14,111,490	U.S. Letter Carriers	172,000	2,090,445
(G)	122,500	3,798,800	Unity L. & A.	2,000	179,628
Shenandoah	480,482	4,519,418	Unity of Czech	22,000	1,127,859
State Farm	7,037,149	14,524,786	Western Bohemian	53,500	1,279,721
(G)	12,685	389,058	Western Slavonic	14,339	276,140
State Life, Ind.	1,978,559	13,167,261	William Penn	1,490,801	15,925,273
State Mut., Mass.	13,811,611	132,206,909	Woman's Benefit	401,116	11,907,683
(G)	16,524,418	54,971,511	Woman's Cath.	102,500	1,619,339
Sun Life, Am.	7,413,377	31,875,224	W.O.W., Omaha	503,236	12,065,166
(I)	6,502,674	27,654,290	Workmen's Benefit	82,550	922,135
Superior Life (I)	3,317,179	7,380,981	Workman's Circle	10,300	215,824
Supreme Liberty	2,759,164	9,576,908	Zivena Ben. Soc.	34,000	600,520
(I)	4,079,364	21,526,565	Totals '56	\$58,406,026	\$571,962,881
Teachers Prot.	167,500	482,200	Totals '55	47,853,042	508,501,800
Travelers	24,405,627	225,107,119			
(G)	112,170,117	72,090,539			
Union Labor	59,491,442	1,017,304			
(G)	1,913,115	164,000			
Union Mutual (G)	11,369,065	4,078,528			
United Benefit (G)	14,176,996	74,398,923			
(G)	3,187,000	9,954,122			
United Home	114,062	736,866			
United	2,910,350	11,615,270			
(I)	17,229,195	41,185,579			
United Life & Acc.	98,044	1,469,458			
United Services	1,154,730	5,824,670			
U.S. Life (G)	1,210,626	2,414,024			
(G)	2,313,700	7,125,400			
University Life	16,000	16,000			
Victory Mut.	730,743	3,459,276			
Volunteer State (G)	197,518	906,080			
(G)	5,095,144	6,661,313			
Wash. Nat'l	4,535,680	31,536,848			
(I)	2,878,863	12,274,868			
(G)	6,893,671	20,210,747			
Wisconsin Life	978,321	978,321			
Woodmen Acc. (G)	3,195,250	17,372,826			
(G)	467,750	2,747,889			
World	4,218,186	13,275,376			
(G)	150,374	1,865,274			
(G)	114,500	616,500			
Zurich	2,274,616,889	20,414,896,437			
Total Ord. '56	1,380,252,128	9,094,954,049			
Total Group '56	58,406,026	571,962,881			
Total Ind. '56	3,713,275,043	30,081,813,367			
All Classes	1,889,867,626	13,176,197,936			
Total Ord. '55	1,551,093,216	8,023,640,150			
Total Group '55	335,979,870	2,695,954,369			
Total Ind. '55	3,776,880,712	23,895,792,455			
All Classes					

OHIO FRATERNALS

Alliance of Poles	368,100	8,582,042
Am. Hungarian	34,650	1,494,030
Assn. of Pol. Women	122,800	2,101,970
Am. Russian	5,400	553,544
Bro. Rwy. Empl.	3,367,847	10,269,002
Cath. Knights of O.	835,390	9,551,592
Cath. Ladies	337,800	7,711,030
Cath. Slovak	13,500	705,550
Cleveland Hung.	8,500	642,500
Central Verband	340,000	4,933,102
Czech Catholic	62,350	1,684,309
First Cath. Slov. Ladies	812,000	19,091,737
First Cath. Slov. Union	733,222	15,142,238
No. American Swiss	73,400	995,636
Pilot Mut.		598,646
Serbian Beneficial	23,000	459,300
Slov. Cath. Cadets	75,000	1,919,250
Slovenian	568,500	14,533,997
Sons of Italy	25,500	1,087,343
Union & League	42,750	1,694,607
Union of Poles	274,350	8,095,114

OUT OF STATE FRATERNALS

Ald Assn. Luth.	6,028,089	48,029,696
Am. Fraternal	149,110	2,957,797
Am. Life Assn.	47,500	1,592,843
Assn. Lithuanian	1,500	120,100
Baptist Life	30,000	430,501
Ben Hur	1,144,900	3,897,751
Cath. Central	33,800	1,368,497
Cath. Order	1,347,985	23,587,816
Cath. Workman	1,550	211,075
Croatian Cath.		1,753,750
Croatian Frat.	377,400	8,782,368
Czech Soc.	464,000	6,483,081
Danish Broth.	8,625	148,250
Degree of Honor		67,813
Evangelical Slovak	23,950	848,657
Federation Life	2,000	95,547
First Slovak	3,500	221,750
Gleaner	774,187	10,995,223
Grand Carniolian	437,250	8,892,637
Greater Beneficial	717,250	9,052,155
Greek Cath.	324,000	4,752,212
Hungarian Ref.	792,000	9,769,680
Ind. Order	4,334,500	8,880,673
Italo-American		14,474
Knights of Columbus	10,351,292	48,677,963
Ladies Cath.	1,740,500	17,053,434
Ladies Penn.	104,000	1,665,107
Lith. Alliance	25,850	349,569
Lith. Roman	11,500	379,507
Luth. Brotherhood	5,374,764	32,469,223
Maccabees	1,247,986	20,154,364
Modern Woodmen	5,745,988	34,238,217
Natl Council, Jr. Order	22,500	2,368,689
Natl Fraternal	14,500	861,907
Natl Slovak	374,435	4,447,681
No. Am. Union	1,000	454,338
Polish Assn.	16,500	890,222
Polish Nat'l Alliance	816,750	16,136,907
Polish Nat'l Union	77,000	841,483
Polish Roman	171,000	4,791,430
Polish Women's	89,350	1,523,192
Polish Workmen's		186,880
Protected Home	1,708,578	22,308,020
Royal Arcanum	67,000	1,736,074
Royal Clan	13,503	514,959
Royal League	36,500	513,756
Royal Neighbors	364,000	8,199,814
Russian Bro.	10,000	614,512
Russian Orth.	3,350	193,226
Serb. Nat'l	92,000	1,741,446
Slovak Cath.	406,052	6,774,436
Slovak Evangelical	57,200	2,302,503
Slovak Gymnastic	34,600	941,213
Slovene Nat'l	291,000	9,576,266
Standard Life	358,711	2,494,869
Supreme Camp	305,270	1,560,438
Supreme Forest	188,000	4,497,973

Insured Pension Plans
Rise to Peak 20,780
on 4,460,000 People

A record 20,780 employer-employee groups in the U. S. had insured pension plans covering a peak 4,460,000 persons at the start of the year, up 1,800 groups and 310,000 persons, according to Institute of Life Insurance.

During the year, 2,400 new plans were put in force, covering 190,000 persons. However, 600 plans were discontinued, mostly through mergers, dissolution of businesses or reshaping of previously existing plans. The net increase of 1,800 was the largest annual rise on record, excepting only

HOW INSURED PENSION PLANS
HAVE GROWN



1953. The plans added during 1956 averaged somewhat smaller in numbers covered than the previous year, but aggregate income provided by them was larger. Last year's rise in numbers covered was the largest since 1953, due to additions to previously existing pension plans.

Premiums for the insured pension plans totaled \$1,445,000,000 in 1956, with 80% paid by employers and 20% by employees.

Funds accumulated in life company reserves at the start of this year as guarantees back of future pension payments totaled \$12,275,000,000, up \$1.2 billion.

A large proportion of those covered by the pension plans is in the younger age groups and of relatively recent origin, but many are already beginning to receive benefit payments. The group annuities alone paid out \$188.9 million to annuitants last year.

Aggregate future annual income provided by all insured pension plans in force at the start of the year was approximately \$2 billion, which does not fully reflect the total potential income for those covered by the plans. The largest block, the 2,495,000 covered by group annuities of the de-

ferred annuity type, accounts for more than half the total. This is an understatement of future income because most group annuity plans are reported on the basis of annual increments paid up over past years. Each additional year the plan remains in force will see the income figure amplified by additions of paid-up units.

Group annuities account for the larger part of aggregate insured pensions. At the start of the year, 2,495,000 persons were covered by 4,160 group plans of the deferred annuity type and 1,115,000, covered by 1,160 group plans of the deposit administration type. Together, they totaled 3,600,000 persons covered by 5,320 group plans. Individual policy pension plans totaled 13,580 and covered 505,000 persons. Miscellaneous plans numbered 1,880 and covered 345,000 persons.

HIAA Completes Card
for May 6-8 Meeting

The program has been completed for the annual meeting of Health Insurance Assn. of America May 6-8 at Sheraton-Park hotel, Washington, D. C.

Dudley Dowell, executive vice-president of New York Life, will discuss "Responsibilities and Objectives in Marketing Health Insurance;" John K. Macdonald, president of Confederation Life, will speak on "State Hospitalization in Canada;" and H. Clay Johnson, executive vice-president of Royal-Globe group, will speak on "Big Government and Private Insurance."

A number of other leaders from insurance, business and government will discuss insurance affairs on the state and national levels. An attendance of 400 is expected.

Kentucky Assns. Back
Martin as Candidate
for Trustee of NALU

The candidacy of Paul E. Martin, manager of Metropolitan Life at Lexington, Ky., for trustee of National Assn. of Life Underwriters has been endorsed by Kentucky Assn. of Life Underwriters, all affiliated locals and Kentucky General Agents & Managers Assn.



P. E. Martin

Mr. Martin, manager for 13 years, joined Metropolitan Life in 1928 and has served as assistant manager and agency supervisor. He is past president of Lexington Assn. of Life Underwriters and Lexington General Agents & Managers Assn. and past vice-president of Kentucky Assn. of Life Underwriters.

Active in local, state and national association work for 12 years, he has served on a number of state and local committees and was program committee chairman for the 1956 state convention.

American Mutual Holds Courses

American Mutual Life held its spring career school and advanced school at Des Moines and 22 representatives from seven states attended. The career school stresses company merchandise, policies and practices and selling skills, while the advanced course specializes in programing and advanced underwriting.

LIBERTY LIFE

INSURANCE COMPANY

Greenville, South Carolina

Financial Freedom For The Family

One of our greatest satisfactions is knowing that, because of Liberty Life insurance, thousands of today's boys and girls will enjoy the advantages of a college education in future years. To individuals and families, and to business and industry throughout the entire Southeast, Liberty Life offers a comprehensive insurance program fulfilling every need for financial protection.

Mass. Mutual Presents Balser 'Man of Year' Award at Southern Meet

Meyer L. Balser, Atlanta, was awarded Massachusetts Mutual's "man of the year" citation at a 3-day southern regional conference at Palm Beach attended by 250 from 24 agencies in 12 states and District of Columbia.

Vice-president Charles H. Schaaff presented the award to Mr. Balser for his accomplishments during 1956 and in 24 years with the company. Other awards for 1956 included those to Harry Greensfelder Jr., St. Louis, volume leader; Leslie Fortune, Memphis, Emil J. Meyer, Montgomery, Ross E. Morrell, Knoxville, and Daniel B. Miller Jr., Baltimore, group awards; George W. Ittig and John E. O'Connor, both of St. Louis, 25-year service awards.

Other speakers included Leopold V. Freudberg, Washington, D. C.; Jack W. Colter, Montgomery; A. Jack Nussbaum, Milwaukee, president of National Assn. of Life Underwriters, and Kenneth W. Perry, 2nd vice-president. Seminars and panel discussions were held. Co-chairmen of the meeting were

Ewing Carruthers, Memphis, Robert E. L. Choate, general agent at Montgomery, and Charles S. Motz, Atlanta.

At the recent 3-day General Agents Assn. annual meeting at Chandler, Ariz., these general agency awards were presented: Robertson, Boston, Bass, San Antonio, Cardais, New Orleans, and Roberts, Grand Rapids, plaques for attaining highest percentage of quota in their groups in the annual quota buster contest; Yates & Wood, Los Angeles, Rosborough, Jacksonville, Mendel, Savannah, and Sims, Mattoon, Ill., manpower awards for new organization; Kenney E. Williamson, Peoria, 35-year service award; Frank W. Howland, Detroit, and Landon B. Davis, Baltimore, 30 years; Tracy W. Evans, Cincinnati, William F. Hughes, Memphis, and F. J. Van Stralen, San Francisco, 25 years; Mr. Williamson, the past president's plaque.

Form GAMC Unit at Athens, Ga.

A General Agents & Managers Assn. has been formed at Athens, Ga. It is the 132nd local unit of General Agents & Managers Conference of National Assn. of Life Underwriters.

Equitable, Ia., Names Top Award Winners, Tells Convention Plans

Equitable Life of Iowa's 1957 hall of honor and master agency builder



Hugh S. Bell



F. H. Manning

award winners were announced by agency vice-president Ray E. Fuller at the company's biennial production and organization clubs regional convention for west coast general agencies this week at the Fairmont hotel, San Francisco.

The company also has scheduled an east coast regional for May 27-29 at the Westchester country club in Rye, N.Y., an east-central regional for June 17-19 at Northernaire, Three Lakes, Wis., and a regional for west-central states June 24-26 at Breezy Point lodge, Pequot Lakes, Minn.

Award winners were F. Howard Manning, Kansas City, Kan., with the company since 1946, who was named 1957 hall of honor agent, and Hugh S. Bell, general agent in Seattle since 1929, who was named 1957 master agency builder. Mr. Manning's award reflects pre-eminence in field underwriting. The award given Mr. Bell is based on factors of agency building.

Home office officials who will participate in the conduct of each regional include, in addition to Mr. Fuller, J. R. Ward, superintendent of agencies; E. E. Cooper, assistant agency vice-president; A. S. Anderson, agency secretary; S. A. Swisher, assistant superintendent of agencies; W. L. Foker, field training supervisor; H. S. Jacobs, superintendent of service, and T. L. Cobine, agency assistant, representing the agency department; J. H. Windsor, financial vice-president, and J. W. Hubbell Jr., assistant treasurer, representing the finance department; W. D. MacKinnon, underwriting vice-president, A. O. Groth, actuary, K. R. Austin, assistant secretary, and Dr. W. O. Purdy, medical director, representing the insurance department, and L. L. Hill Jr., assistant counsel, representing the legal staff.

In addition, C. O. DuBois, assistant superintendent of agencies and F. L. Gaylord, field assistant, attended the Fairmont hotel regional, and J. M. Beers, field training assistant, L. M. McClusky, field supervisor, and J. A. Q. DeSaix, field assistant, will attend the Breezy Point regional.

The program for the regionals includes joint sessions of the agency, president's and organization clubs the first two days and separate meetings of the president's and organization clubs on the final day. The theme of the regionals, "Creative Selling," will be discussed by field representatives and home office officials.

Field associates who spoke on the convention program at the Fairmont hotel were H. W. Ehrsam, general agent, Portland; V. C. Gilbert, Portland; A. F. Gregg, San Francisco; R. M. Hawley, Seattle; C. L. Meyers, Spokane; N. T. Reilly, general agent, Los Angeles; Frank Ruano, Seattle; W. J. Shields, general agent, Spokane;

Gerrit Ten Harmsel, Los Angeles, and R. E. Wren, Portland.

Appearing on the Westchester country club program will be H. S. Brownlee, general agent, Pittsburgh; C. D. Calvert, Philadelphia; Q. R. Cowman, general agent, Harrisburg; P. H. Davis, Syracuse; H. R. Fleck, Albany; R. J. Harrison, Pittsburgh; D. F. Heitz, Newark; R. A. Moore, Williamsport, and J. E. Rice, general agent, Philadelphia.

Those who will talk at Northernaire include C. J. Amstutz, Youngstown; W. C. Anderson, Portsmouth; A. K. Dickson, general agent, Toledo; F. A. Fenech, Detroit, and C. T. Johnson, general agent, Grand Rapids; R. C. Johnson, general agent, Madison; J. P. Morgan, Cleveland; A. T. Mulberry Jr., Toledo; D. K. Towner, Grand Rapids and W. H. Vande Voort, Grand Rapids.

Field associates who will appear at Breezy Point lodge are G. J. Brown, general agent, St. Paul; R. L. Danielson, Davenport; N. C. Day, general agent, Davenport; W. R. Engelland, Sioux Falls; G. M. Ford, Denver; J. R. Higgs, Minneapolis; J. D. Ingram, Chicago, Clyde King, Mason City; H. O. Nelson, general agent, Chicago, and D. A. Smith, Rockford.

A banquet the evening of the first day is a feature of this year's regionals. Mr. Fuller will preside and will present awards and recognitions to the various agents and general agents.

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Wyo. Commissioner Warns Public Against Investing in Insurers

Commissioner Taft of Wyoming has warned citizens of that state to make a thorough investigation of any promoter's background before investing in a new insurance company.

"The pattern followed by the professional promoter is to approach a number of important citizens and offer them special inducements for the use

of their names to add prestige to the company. Little if any consideration is given to the experience or management ability of the persons selected for the board of directors," Commissioner Taft said.

The usual arrangement in the sale of stock in a newly organized company, he asserted, is for the promoter to receive a substantial percentage of the selling price of the stock, and after the company is organized and financed, to move on to another state.

"If an investor is looking for a 'get-rich-quick' scheme, he should not put

his money into a new insurance company. Ordinarily, it takes a number of years before such a company can begin operating at a profit. Even if sufficient capital is raised, it is no guarantee that the company would be authorized to operate in Wyoming," he concluded.

E. F. Mischer has been promoted from secretary-treasurer to vice-president-secretary and N. R. Ludwig from assistant treasurer to treasurer of Government Personnel Mutual Life of San Antonio.

Pascal Is Eastern General Counsel of Mutual Benefit H.&A.

Horace E. Pascal has been advanced to the position of eastern general counsel in charge of the eastern division of office of Mutual Benefit H.&A. He is also a vice-president and a director of Tele-Trip Policy Co. of Washington, D.C., and counsel of Companion Life of New York, subsidiaries of Mutual Benefit H.&A.



Horace E. Pascal

Mr. Pascal has been with the company since 1953. He previously was an associate of the New York law firm of Bleakley, Platt, Gilchrist & Walker. He has been a member of the New York Bar since 1938.

Middle Atlantic Actuaries Meet in Roanoke

Middle Atlantic Actuarial Club held its spring meeting at the home office of Shenandoah Life at Roanoke, Va., April 26, with Robert J. Myers, chief actuary of Department of Health, Education & Welfare, presiding.

Blake T. Newton Jr., president of Shenandoah, and Vice-president Malvin E. Davis of Metropolitan Life, president of Society of Actuaries, made the opening speeches.

Donald Q. Taylor, associate general counsel of Jefferson Standard Life, gave an address called "The Lawyer Looks at the Actuary," Ian M. Charlton of Monumental Life of Maryland spoke on the valuation of dismemberment benefits in industrial policies, and Gene C. Moore of the actuarial consulting firm of Bowles, Andrews & Towne of Richmond conducted a panel on individual A&S insurance.

Dallas H. O. Underwriters Hear Republic Nat'l V-P

Louis E. Throgmorton, vice-president in charge of public services for Republic National Life, addressed the April meeting of Texas Home Office Life Underwriters Assn. in Dallas. Noted as a speaker, Mr. Throgmorton averaged more than one speech a day last year.

N.Y. Managers Sponsor Course

Fourteen combination company district managers have enrolled in the new Long Island City, N.Y., study course in district management. The course is sponsored by Greater New York Life Managers Assn. Also sponsoring similar courses are local general agents and managers organizations at San Diego, Omaha, and Norfolk.

Pa. Employees Group Life, A&S Bills

A bill has been introduced in the Pennsylvania assembly to provide \$2,500 to \$10,000 of group life for state employees, depending on salary, with insured contributing 50 cents a month per \$1,000 of insurance and the state paying the remainder of the premium.

A similar bill would provide group A&S for state employees, with the state paying 75% of the premium.

All American Life & Casualty of Park Ridge, Ill. has been licensed to write A&S business in Wisconsin, bringing the total to 17 states in which the company is licensed.

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Sales Ideas That Work

Trust Officer, Life Agent Urged to Pool Talents for Perfect Estate-Selling Team

Trust officers and life agents were urged to combine their talents and

effectively the selling process itself, he opined.

The three basic and simple elements in the selling process, he noted, are to find a prospect who needs the services, to tell him why he needs these services, and to get him to take some action on what has been discovered.

In finding prospects for estate service, the life agent is adept. In counseling men and women about their estate problems, the trust officer is completely at home. In getting action on desirable recommendations, again the life man has been performing this function all of his business life. Each is particularly skilled in his field and the combination of the two is tremendously powerful.

The nature of the idea presented—whether it is dynamic and really interesting to the prospect has a bearing on the success of the sales process, Mr. Coffin said. Life men are especially well qualified to put together ideas of this sort, since this constitutes their daily bread. However, there must be

(CONTINUED ON PAGE 17)



Vincent B. Coffin

greater than have been realized by the majority of men in either endeavor," Mr. Coffin declared in describing "a perfect team" for carrying out the selling process in which both are engaged.

"First of all, let me make the basic and perhaps obvious point that we are all engaged in selling. Once upon a time, this was, in certain sacrosanct quarters, a rather nasty word, but those days have happily been gone for a long time," he said. "Inasmuch as we are presently in an era of extremely intense competition, one bank with another, and one insurance company with another, any opportunities which exist for cooperative effort should, I think, be gladly embraced by all of us." The well-qualified life agent and the conscientious trust officer form the perfect team for taking care of the needs and desires of a large segment of Americans, and for carrying out ef-

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EDITORIAL COMMENT

Banks and Pre-Authorized Check Plans

Seventy life companies now are using the pre-authorized check plan of paying life insurance premiums and there is every prospect that a lot more will be adding themselves to the list. This is good news for the life insurance business but bad news for the banks—at least in the officially promulgated opinion of American Bankers Assn.

As we reported in the April 12 issue, the ABA's bank management commission has again voiced its opposition to the use of drafts and pre-authorized check plans for paying premiums. The commission's statement, which was sent to all ABA members, reads like something exhumed from the archives of half a century ago. There's none of this nonsense about serving the public or providing a new service in line with new developments. No. The only reason the bankers have gone along with this new-fangled contraption is that their arms have been twisted by their customers—the life companies.

The commission's statement puts it a little more urbanely than that: "These companies, because of their size and importance—and in many cases because of balance considerations—have been successful in gaining acceptance of their plans by most of the

banks in which they maintain good accounts and, to some extent, by other banks." But you get the idea: If the banks didn't have to knuckle under to business pressure, they'd quickly toss out the pre-authorized check plan and the hell with whether they were depriving their individual depositors of a useful service.

It seems unbelievable that this archaic and public-be-damned attitude displayed by the ABA bank management commission truly reflects the considered opinions of bankers generally. It seems more likely that the bank management commission has adopted a narrowly selfish point of view without thinking of customer relations and that the bankers who received the commission's statement have probably accepted it without considering too much its adverse consequences. Because if they did, they would realize that here is a chance to improve the bank's service to its depositors—meaning the individual de-

positors, not just the life companies—and ballyhoo this new service in a way to promote a more favorable public attitude toward the bank.

Banks are constantly seeking effective ways of promoting better relations with present depositors and attracting new customers. They should be able to make effective use of the pre-authorized check plan, yet here is their own bank management commission telling them what a bad thing it is, something to be resisted if at all possible. As a matter of fact, the principle of the pre-authorized check plan is used widely by the banks themselves in connection with installment payments on mortgages that they hold on properties owned by depositors. The mortgagor-depositor simply authorizes the bank to deduct his monthly mortgage payments from his checking account. Many banks do the same thing with the annual rental on safe deposit boxes in their vaults. The commission's statement evokes memories of the old-time concept of the banker as a stern-visaged, steely-eyed tyrant with mutton-chop whiskers. We should like to introduce the bank management commission to the ABA public relations staff. It's obvious they've never met.—R.B.M.

PERSONALS

Milton Weintraub, manager of the Gateway Center ordinary agency of Prudential at Pittsburgh, recently addressed two successive monthly meetings of the Brookview Men's club. The first talk covered amusing incidents in his experience as a former professional baseball player and minor league manager and club owner. The second talk was entitled "Life Insurance as Your Best Investment." Mr. Weintraub also recently addressed the Pittsburgh Press club's welcome home party for the Pittsburgh Pirates baseball team.

E. E. Shelton, a director of United Fidelity Life of Dallas, presided at the recent dedication of a new 17-story skyscraper in Dallas which now houses Dallas Federal Savings & Loan Assn. Mr. Shelton is president of the association.

Lewis W. Douglas, chairman of Mutual Life of New York, will discuss inflation at a dinner May 16 at the 2-day annual meeting of national industrial conference board at Waldorf-Astoria hotel in New York City.

Dean S. Brooks, Northwestern National Life, Peoria, recently was voted one of the 10 best-dressed men in the Peoria area.

W. D. Grant, executive vice-president of Business Men's Assurance, is serving as general chairman of the 50th Anniversary committee of the Kansas City Conservatory of Music.

Frederic M. Peirce, managing director of LIAMA since last September, was honored at a luncheon marking his 10th anniversary with LIAMA.

Commissioner McConnell of California is confined to Stanford university hospital, Palo Alto, where he is recovering from emergency surgery performed last Sunday. Mr. McConnell was stricken by abdominal seizure last Friday in a downtown San Francisco bank, and after being rushed to a San Francisco emergency hospital he was transferred to the Stanford university hospital where he underwent surgery to correct a gastric ulcer.

Elmer Metcalfe, Northwestern Mutual Life, has been elected president of Denver Lions club.

DEATHS

ROY M. WEHRLE, 39, vice-president in charge of the reinsurance division of Republic National Life, died suddenly of a heart condition in Dallas. He joined Republic National in 1951 as assistant vice-president and in 1956 was appointed to the capacity in which he served at the time of death. Mr. Wehrle entered insurance in 1934 with George Washington Life in his home town of Charleston, W. Va., and he became deputy commissioner of the West Virginia insurance department in 1949.



Roy M. Wehrle,

HENRY REICHGOTT, 63, 2nd vice-president of Equitable Society, died unexpectedly. Mr. Reichgott was at one time in the actuarial and group departments of Travelers and a vice-president of General American Life. He joined Equitable as divisional group manager of the New York metropolitan department in 1934 and became director of group A&S in 1935. He was appointed group underwriter in 1936 and was promoted to 2nd vice-president in charge of group underwriting in 1952.



Henry Reichgott

WILLIAM E. HUTTON, 84, retired vice-president and attorney for Capitol Life of Denver, died at his home in Denver after suffering a heart attack. Mr. Hutton was a resident of Colorado for 81 years and was Capitol Life's attorney from its founding in 1905 until he retired in 1947.

CHARLES F. BRACKETT, 81, retired agent for Northwestern Mutual Life at Los Angeles and a veteran of the Spanish-American war, died.

WILLIAM H. OTIS, 81, retired statistician for Pacific Mutual Life, died.

HENRY A. SMITH, 80, formerly with Equitable Society at Louisville, died. He joined the company at Louisville in 1921 and served as resident

supervisor of district manager and agency

LAWSON Life & Casualty years until died in a long illness.

JOHN H. Louisville died this hospital. For Vincent insured Ky., south years was Mr. Vincent months ago.

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supervisor of the group department, district manager, agency supervisor and agency group supervisor.

LAWSON I. SAFLEY, 72, auditor of Life & Casualty of Tennessee for 39 years until retiring five years ago, died in a Nashville hospital after a long illness.

JOHN H. VINCENT, president of Louisville Life Underwriters Assn., died this week at Kentucky Baptist hospital. For 40 years he headed the Vincent insurance agency at Shively, Ky., south of Louisville and for 15 years was an agent for John Hancock. Mr. Vincent underwent surgery a few months ago.

Retirement Income to Get Only Face-Amount Credit Toward MDRT

Qualifiers for the 1958 Million Dollar Round Table will be permitted to count retirement income policies for only the face amount or 100 times the monthly income provided, thus eliminating the previous "125 times the amount of monthly incomes."

This is the most important of the 25 changes in the MDRT by-laws revisions adopted overwhelmingly in the Round Table's first mail ballot and announced to the members this week by MDRT Chairman Howard D. Goldman of Richmond, Virginia general agent for Northwestern Mutual Life.

Other than the retirement income change, the amendments primarily clarify the intent of various provisions of the by-laws. A total of 1,308 mail ballots was sent in, meaning that 65% of those eligible voted, or several times as many as have ever voted on by-laws changes at an annual business session. This underscores the effectiveness of the mail ballot, Mr. Goldman pointed out.

The retirement income change means that a \$10,000 face-amount policy providing for \$100 a month income will be counted like any other \$10,000 policy. Under the previous 125-times rule, it would have counted for \$12,500 of face amount. The 125-times factor was originally provided because this type of policy accumulates a cash value of approximately \$1,600 per \$1,000 of face amount by retirement date. However, the by-laws and executive committees came to the conclusion, which has been adopted by the membership in the by-laws revision, that special treatment for such policies is not warranted. The change means that no policy containing regular life insurance protection will be credited at more than its face amount.

Chairman of the by-laws committee is John O. Todd, Northwestern Mutual, Chicago. The changes were drafted and recommended by the 1956 by-laws committee, headed by A. J. Ostheimer III, Northwestern Mutual, Philadelphia. Other members of the present by-laws committee, besides Mr. Todd and Mr. Ostheimer, are Walter N. Hiller, Penn Mutual, Chicago; Edward J.

Mintz, New York Life, Salinas, Cal.; and Theodore Widing, Provident Mutual, Philadelphia. Messrs. Todd, Ostheimer, Hiller and Widing are past chairmen of the Round Table.

The proposed changes were mailed to the 1956 membership last Nov. 30, as the by-laws provide that proposed amendments must be mailed to the membership at least 30 days before the date they are to become effective. The timing was important for the retirement income policy credit change, as it was desired to have the change effective as to all such business written in 1957.

McCallen, Olson & Abney, Chicago certified public accountants, handled the counting and auditing of the mail ballots.

ASSOCIATIONS

Ind. Assn. Annual Set for Indianapolis May 17

Double-dollar plans, permitting agents licensed in other states to solicit in Indiana without license, and presentation of the annual "hoosier life underwriter of the year" award will be the major items on the agenda for the annual meeting of Indiana Assn. of Life Underwriters in Indianapolis May 17-18.

Other discussions will concern reports on the success or failure of Life Insurance Week, promoted by all locals except Indianapolis, last month; the 1957-58 budget; and election of officers.

The meeting will open with a session of the executive committee the evening of May 17, followed by a general session and luncheon the following day.

To date, the double-dollar plan has appeared only in Fort Wayne and Indianapolis in Indiana but has caused energetic reactions among agents in those cities and among other locals which anticipate the possibility of its entrance into their areas.

The question of complete reciprocity in licensing has been presented to the association by Oren Pritchard, Union Central, Indianapolis, secretary of NALU and chairman of its state law and legislation committee. While not committing himself unequivocally, Mr. Pritchard has previously outlined to the executive committee the advantages of a system of reciprocity under which an agent licensed in any state would be allowed to solicit and write business in Indiana without Indiana license, if his state granted a similar right to Indiana agents.

No announcement of candidates has been made by the nominating committee under the chairmanship of Harry Foreman, American United, Kokomo, but usually reliable sources report the likelihood that the presidential nomination will go to Leon Lawhead, National of Vermont, Indianapolis, a past president of the Indianapolis association and currently a vice-president of the state.

300 Life Agents Expected at the Ohio Assn. Annual

About 300 life agents will attend the annual convention of the Ohio Assn. of Life Underwriters at the Pick-Ohio hotel in Youngstown, May 9-10.

Featuring the first evening program will be Edward Kordinak, Metropoli-

tan Life, and Burns Robinson, Prudential Life, both from Akron, who made a new mark for combination men in Ohio when each paid for over \$1 million in life insurance last year.

Lawrence G. Knecht, Cleveland, director of the Powers System of Estate Analysis, and Probate Judge Clifford M. Woodside, Youngstown, are completing the evening program May 9. At 6:30 p.m. that night the Ohio Leaders club will hold its dinner, with Dr. John Bickley, of Ohio State university, as the speaker. In the afternoon of that day a trip will be taken through the Youngstown Sheet & Tube Co.

Speakers on Friday will include three million-dollar producers, Daniel H. Coakley, Boston; Lisle A. Spencer, Youngstown, and James B. Irvine Jr., Chattanooga. The program will end with a luncheon speech by A. R. Jaqua, director, Southern Methodist institute.

Robert D. Smith, Dayton, president of the Ohio association, will preside at the convention. John E. James, Youngstown, is chairman.

Quincy (Ill.) Life Agents Hear Presbyterian Minister

The Rev. David C. Kinnard, minister of the First Presbyterian church of Quincy, Ill., addressed the April meeting of Quincy Life Underwriters Assn. His topic was "Two Upper Rooms, Two Ideas." The one room, about which the minister spoke, was the squalid, uncomfortable and miserable abode of Karl Marx. From that room, he said, flowed influences which have changed the history of the world, and the end is not yet. The other room, the speaker said, was a simple upper room in Jerusalem, where Jesus Christ taught twelve men the gospel of brotherhood, which has already transformed the lives of millions of men and women, and the end is not yet.

Chester A. Anderson, John Hancock, program chairman, introduced the speaker. Prior to the main address of the meeting, William M. McCleery, Equitable Society, membership chairman, reported that the membership of the Quincy association now stands at 56, and the group hopes to pass the 60 mark in the very near future, thereby setting a record in membership.

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If you do need room to grow and feel you would like a ground floor opportunity with a progressive, expanding medium size company, let us tell you our story.

- Choice general agency opportunities in *"The Provident States"
- Top contracts
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Attractive Agency Contracts

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WILLIAM J. ALEXANDER, PRESIDENT

Conn. General Revises Major Medical and Hospital Expense Plans

Connecticut General has revised its major medical and individual and family hospital expense policies.

Important changes in the major medical policy include higher maximum benefits and a clear statement of renewal underwriting practice. Coverage will not be terminated by a refusal to renew or by cancellation, solely on the basis of a change in the physical

condition of the policyholder or any other covered person.

In addition, major medical will now be offered in these new combinations of deductibles with maximum benefits: \$300 deductible with a \$5,000 maximum benefit; \$500 with \$7,500, and \$1,000 with \$10,000. The policy is now offered with premiums based on age at time of issue and with renew-

NEWS OF LIFE POLICIES

als on a level basis, which means there will be no automatic premium increase for individuals because of age.

Connecticut General has also eliminated the requirement of confinement in a hospital, formerly necessary to start a claim. Now the only requirement is that expenses equal to the deductible be incurred within any 90-day period. Payment of 75% of costs above the deductible may continue up to two years.

In the individual and family hospital expense plans, the number of days the daily hospital room and board benefit will be paid has been increased to 100.

An improvement has been made in the age limit for dependent children covered under the major medical and hospital expense policies. Under the new contracts, dependent children will be eligible for coverage until they reach 21.

Equiowa Hikes Limits of Standard Risk Premiums

Equitable Life of Iowa has announced substantial increases, in some cases up to 100%, effective immediately, in its maximum limits for annual premium plans for standard risks.

With the exception of issue age 0, the limits for all ages from 1 through 70 have been increased at least \$50,000. This amounts to a 100% increase in the 1-9 age bracket, with lesser percentages of increase at other ages. The former maximum on life policies which was \$300,000 in age bracket 25-50, has now been increased to \$400,000, and this \$100,000 increase extends through age 60.

Waiver of premium disability benefits on males ages 15-55 will now be considered for the new maximum limits. The limits for disability income on male lives and the waiver of premium on unmarried females remain unchanged.

Cut Manufacturers Single Premium on Life, Endowment, Pension Plans

Manufacturers Life has reduced the single premium rates for life, endowment and guaranteed retirement pension plans for both sexes at all ages.

For example, the single premium life rate for a male at age 40 has been

reduced by \$45 to \$432 per \$1,000. The single premium for a 20-year endowment for a male at age 40 has been reduced by \$34 to \$629 per \$1,000. A guaranteed retirement pension of \$100 per month at age 65 now can be obtained for a male at age 40 for a single premium of \$8,120, a \$510 reduction.

The company has increased the interest rate on prepaid premiums to 3 1/4% under all contracts.

Minn. Mutual Enters \$25,000 Minimum Field

Minnesota Mutual Life has entered the \$25,000 minimum policy field and expanded its family coverage by offering the "executive special" plan and the "father and family" policy.

One unit of the "father and family" policy will provide \$10,000 on the life of the father, \$2,000 on the wife if she is the same age as the husband and \$2,000 on each eligible child. Coverage on the father is life paid up at 90, and coverage on the wife is term, renewable annually to the policy anniversary nearest the husband's 65th birthday. Each eligible child is also insured on term, renewable to the same anniversary or to the anniversary nearest the child's 21st birthday, whichever is sooner. If the father dies, the insurance on the wife and children becomes paid up term, expiring on the dates specified in the previous paragraph. If the wife dies the father's coverage will be increased by 20% or \$2,000 per unit. The increased portion is term, renewable to the policy anniversary nearest his 65th birthday.

Eastern Life now will pay full first-year commissions for policies issued at ages 61 to 65 but will limit commissions to the premium applicable to age 65 for policies issued at ages 66 to 70.

RECORDS

FRANKLIN LIFE—During March new paid sales of Franklin Life again set a new high record for a single month in the company's history. Paid sales for the month totaled \$74,510,110, a gain of 39.5% over March of last year. The previous high record was set in January with \$59,117,316 for the month.

OCCIDENTAL LIFE OF CALIFORNIA—Ordinary sales in March were the highest in the company's history. Sales totaled \$87,130,233, exceeding the previous high set in July, 1956 by nearly \$3 million.

NATIONAL LIFE OF VERMONT—Sales in the first quarter totaled \$70,842,804, up \$15,187,086. Top agencies in order of production were Atlanta, Hodes at New York, Manchester, N.H., Chicago, Los Angeles, New Canaan, Conn., Hartford, Detroit, Roanoke and Newark. March sales came to \$21,599,738, up 27%.

The average-size policy sold in the first quarter was \$11,951, up \$2,016. Insurance in force rose to \$1,892,475,000, up 10%. Payments to policyholders and beneficiaries totaled \$11,180,000, up \$1,219,000. The net interest rate earned on investments, after federal income tax, was 3.68%, up .15%.

POSTAL LIFE—The field force exceeded by \$1 million its goal of \$5 million in ordinary sales during the president's month campaign sponsored by General Agents Assn. in March to honor President George Kolodny. The Altschul agency at New York led all agencies by producing \$1 million, followed by Wolff at New York, Hamill at Rochester, Milton and De Mian, both at New York, and Civin at Buffalo.

Gulbord agency of Mutual Benefit Life at Newark, which won the organization trophy for 1956, led all agencies in paid business in March with \$1,619,000.

FIDELITY

well-balanced

A well-balanced company is, we believe, a company

- ...whose financial position is strong
- ...whose geographical market embraces a balance of metropolitan, town and rural areas
- ...whose policy contracts include all fundamental coverages . . .
- ...whose contributions to its industry have been recognized as outstanding
- ...whose growth has been steady and uniform
- ...whose size is sufficiently large to assure confidence and prestige
- ...whose management, nevertheless, has never lost the common touch with agent and policy holder
- ...whose reputation as a friendly company has been consistently upheld

Fidelity is a well-balanced company



**The FIDELITY MUTUAL
LIFE INSURANCE COMPANY**
THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA



another milestone
\$200,000,000
in assets

Modern Woodmen attained \$200 million in assets in January of this year. This additional mark of continuing progress has been reached through the faith placed in our organization by millions of Americans and the dedicated service of our Agency force and Home Office personnel.

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INSURANCE
SINCE 1883

Modern Woodmen
of America — HOME OFFICE, ROCK ISLAND, ILLINOIS

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FIELD CHANGES

Occidental Life of Cal.

C. Frank McKee has been appointed brokerage manager at Pasadena for the California branch of Occidental Life. He had been assistant brokerage manager in the Pasadena office since joining the company in 1955.

Percy D. Smith has been appointed general agent and George J. Dockins branch manager at Birmingham, Ala. Mr. Smith previously was branch manager, and he will devote most of his time to personal production. Mr. Dockins has been brokerage manager since 1952 and prior to that was an agent for Mutual Benefit Life.

James B. Souza has been promoted to school group service manager at San Francisco. He had been an Occidental agent for three years before joining the San Francisco office as group service representative.

Kansas City Life

Robert C. Rhoades of Albany, Mo. has joined Kansas City Life as assistant state supervisor for Missouri. He has been in insurance for five years, principally as a personal producer.

Prudential

T. Gibson Smith has been named executive director of agencies for the northeastern home office which will be headquartered in the projected Prudential center in Boston. He joined Prudential in 1934, was director of agencies for New England from 1950 until 1956 when he was advanced to executive director of agencies and returned from Boston to the Newark home office. He is a CLU.

Maine Fidelity Life

Albert B. Phillips has been appointed field supervisor of agencies. Before his Maine Fidelity appointment, he was with Metropolitan Life for eight years, the last two as assistant manager at Syracuse.

John Hancock

Robert F. Carr, regional supervisor in the greater New York region since 1954, has been appointed manager of a new district agency at Richmond. He joined John Hancock in 1947 at Roxbury, Mass., and later was appointed assistant district manager at Portland, Me.

Hancock plans to open a district agency at Norfolk later in the spring.

Mutual of New York

Harold E. Rohan has been named brokerage supervisor in the Olson agency at Miami. He joined Mutual at Miami in 1946 and was promoted to assistant manager in 1950.

American Life of N. Y.

Robert G. Horton has been appointed superintendent of American Life's metropolitan branch which supervises 14 counties in greater New York, Long Island and Westchester county.

Great-West Life

Great-West Life has opened a branch office at Toledo, O., under the management of Robert H. Jones, formerly branch supervisor for the company at Detroit. Mr. Jones has been in insurance since 1951. The new Toledo office is the fourth for Great-West in Ohio, other branches being located at Cleveland, Cincinnati, and Columbus. J. B. Nettelfield, superintendent of agencies,

was in Toledo for the opening of the branch. Others attending included A. P. Johnson, and J. N. Lenhart, branch managers from Detroit and Cleveland, respectively.

Jefferson National Life

William T. Clifford and W. Dale Bohon have been appointed new general agents for Jefferson National Life at Owosso, Mich., and Quincy, Ill., respectively. Mr. Clifford has been in insurance for eight years and has experience in sales and agency development. Mr. Bohon has been with National L. & A. for six years.

State Mutual

Foster S. Boothby has been named a superintendent of agencies with officer status. Before his State Mutual appointment, he was manager of Mutual of New York at Boston. He joined Mutual at Boston after World War II and advanced to assistant manager. In 1951, he went to the home office to become a training assistant, and from there he returned to field management, first heading the Brooklyn office and then returning to Boston.

Travelers

William M. Thomas has been appointed manager at Kansas City. He joined Travelers as field supervisor at South Bend in 1950, was appointed assistant manager in 1952 and was transferred to Reading with headquarters at Harrisburg, in 1954. He was named manager at South Bend in 1955.

Guardian Life

Calvin S. Curtis has been named manager in Columbus, O. He entered the business with Mutual Benefit H. & A. and United Benefit Life in 1946, and from 1950 until his Guardian appointment, was associate manager of that company in Columbus. He is immediate past president and present chairman of Columbus Assn. of A&H Underwriters.

United States Life

Joseph G. Taracido has been named superintendent of agencies, Latin American division. Mr. Taracido obtained his insurance experience with Chubb & Son and Pan American Grace Airways, Inc. He is a member of the New York Bar Assn. United States Life decided to reactivate its operations in Latin America in 1956. The company is selling in Colombia, Cuba, Netherlands West Indies, Panama and the Canal Zone, Puerto Rico and Venezuela.

Berkshire Life

Warren L. Churchill has been named a supervisor of the Speyer agency at Berkshire Life at Boston. He entered the business in 1946 and joined Equitable Society in 1953.

Herbert Frankford and Milton Rifkin have been appointed general agents at



Herbert Frankford



Milton Rifkin

Mr. Rifkin, whose new agency offices are located at 100 William street, entered the business with Berkshire Life at New York in 1946, becoming supervisor of the Wolfson agency in 1949 and associate general agent in 1954. He is a CLU.

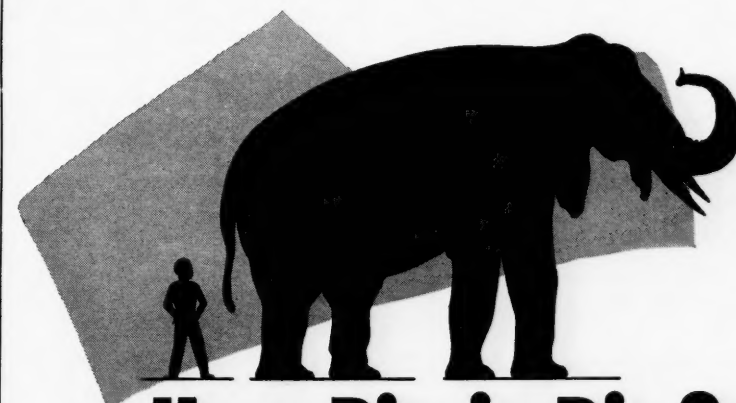
Aetna Life

Walter H. Smith, with Aetna since 1950, has been promoted to assistant general agent of the Maddox agency at Atlanta.

George M. Wallhauser Jr., editor of the Life Aetna-izer, national publication of Aetna Life, has been appointed brokerage supervisor at the Krebs & McWilliams agency at New York. He joined Aetna in 1954 as assistant supervisor at Philadelphia.

Midland Mutual Life

E. Paul Smith has been appointed general agent for Midland Mutual Life at Huntington, W. Va. His territory includes the southern part of West Virginia, eastern Kentucky and Lawrence county, O. Mr. Smith entered insurance in 1932 with Provident Life & Accident. Before joining Midland Mutual, he was district manager at Huntington for Mutual Life of New York.



How Big is Big?

Just how DO you measure size? Is it insurance in force? Is it assets? Is it surplus? Is it the tallest Home Office building?

Sure, American United IS big . . . among the top 10% of American life insurance companies, but we think size is measured by how big you think. And big thinking involves a lot of important things: a training program to help men grow and prosper; unique sales tools at every level, from a simple track for the beginner to the professionally prepared material for the estate planner; big thinking means a complete line of contracts for income protection; it means competitiveness in price and provisions; it means sales mindedness.

In this respect American United Life is as big . . . as you ever saw.

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ALL ORDINARY LIFE FORMS • FLEXIBLE OPTIONS • LOW NET COST SPECIALS
UNIQUE JUVENILE • GROUP INSURANCE • GROUP RETIREMENT • PENSION TRUSTS
GUARANTEED RENEWABLE MAJOR MEDICAL • NON-CANCELABLE DISABILITY
GUARANTEED RENEWABLE HOSPITAL AND SURGICAL
SPECIALTIES IN SUBSTANDARD UNDERWRITING AND REINSURANCE

HOME OFFICE CHANGES

Provident Life of N. D.

Cecil R. Fuller has been elected to the board of Provident Life of North Dakota. A Spokane, Wash., financier, Mr. Fuller, is president of both United States Foreign Corp., and Sound Investment Co. Ltd.

American Bankers Life

Leo Sexton, general manager of the agency department for the past year, has been named agency vice-president of American Bankers Life of Miami.

Southern Life of Georgia

Reginald Trice has been elected president to succeed Rankin Burns, who had been elevated to chairman but died before learning the news. Mr. Trice, in the oil business at Macon since 1931, has served as vice-president and executive committee chairman of Southern Life of Georgia at Atlanta. Carlyle Frazer has succeeded Mr. Trice as chairman of the executive committee.

Pacific Mutual Life

Patrick J. Palombo has been promoted from administrative trainee to assistant supervisor of research and development for Pacific Mutual Life. He has been with the company since 1955.

Northwestern Mutual Life

Two new officers have been appointed by Northwestern Mutual Life. Donald H. Windfelder has been named assistant superintendent of bonds and Stanley Z. Scott has been named an investment research officer. Both men have held the rank of specialists in the bond department since joining the company in 1954.

Berkshire Life



L. W. Strattnr Jr.

Lawrence W. Strattnr Jr. has been promoted to superintendent of agencies. He joined Berkshire in 1955 and has been assistant superintendent of agencies. He entered the business with Prudential in 1948 and was made division manager in 1953.

Old Republic Life

William J. Cantwell has been appointed administrative assistant for systems and procedures in the Chicago home office of Old Republic Life. Mr. Cantwell formerly was secretary-treasurer of Howard Rotavator Co., Arlington Heights, Ill.

Nationwide

Cecil G. King, for the past two years general attorney for Life of Missouri, has joined Nationwide as counsel for group insurance operations.

First Colony Life

Joseph A. Jennings, vice-president of State Planters Bank of Commerce & Trust at Richmond, and Harry L. Lawson, president of H. L. Lawson & Son, Inc., Roanoke, have been elected directors.

Julius Covington has been named vice-president in charge of underwriting and James E. McCausland has been made assistant-secretary-assistant-treasurer of First Colony. Mr. Cov-

ington has served as a vice-president of Postal Life and manager of the ordinary underwriting department of Gulf Life. Mr. McCausland was the first employee of First Colony and has been in the mortgage loan and personnel departments.

Northwestern National

Robert W. Anderson, vice-president-treasurer of Northwestern National Life, has been elected a director of the company. He will fill the unexpired term of W. R. Jenkins, who resigned. Mr. Jenkins resigned as first vice-president of Northwestern National Life last October following differences with the board. Mr. Anderson joined Northwestern National in 1955. He has been in investment work since 1932.

Cal-Farm Life

Donald R. Thomas has been appointed chief underwriter for Cal-Farm Life. He began his underwriting career in 1946 with Continental Assurance. Since then he has been with Reserve Life of Dallas, American National in Phoenix, Ariz., and with California Life.

Occidental Life of Cal.

Occidental of California has established a separate trustee plan underwriting section in its group underwriting department. H. C. Franklin has been named manager of the new section and associate manager of the underwriting department. He has been with the company since 1950. The company has made two other promotions. C. James Sharpe has been promoted from associate manager to manager of the group policy issuance department. He joined the company in 1948. Elmer Volkmann, former manager of the group policy department, has been named group contract secretary. He joined Occidental in 1948 after being with Sun Life of Canada and Zurich.

Tex. Board Begins Job of Relicensing 1,917 Insurers

AUSTIN—The board of insurance commissioners has begun the job of relicensing the 1,917 companies operating in Texas, but is far behind last year's rate of relicensing with only about 200 having been approved so far.

"The board is taking a special interest in the relicensing," said E. B. Kelly, chief examiner, "and is checking all the annual statements." Some companies, he added, are being asked to submit additional information, described as a routine procedure.

Manhattan Mutual of Kan. Moves into New Home

Manhattan Mutual Life recently moved its home office from 230 Poyntz street, Manhattan, Kan., to a new home office building at 8th and Poyntz, four blocks from the center of the Manhattan business district. The new modern structure, with "curtain wall" exteriors and weldwood paneling interior, was started in 1955.

New Mass. Mutual Agents Assn. Officers

Donald E. Keane, New York City, (center) was elected president of Massachusetts Mutual General Agents Assn. at the recent 3-day meeting at Chandler, Ariz. E. Leo Smith, Indianapolis, (left) was elected vice-president and Robert L. Woods, Los Angeles, was chosen secretary.



Lefferdink to Sell Non-Finance Properties

Boulder Acceptance Corp is advertising in Denver newspapers that it is offering for sale all of its properties not connected with lending, insurance or investments. In a "statement of policy," Boulder Acceptance says in the last 10 years there has been acquired real estate and financial interests in diversified business, and this is now up for sale. The ad then goes on to list the properties not for sale, and these are: Colorado Credit Life, Colorado Ins. Co., International Life of the Americas of San Juan, Puerto Rico, Allen Discount Co., Allen Enterprises Loans Inc., Boulder Industrial bank, Commonwealth Industrial bank, Brighton State bank, Byers State bank, Allen Investment Co., and Allen Enterprises, Inc.

Allen Lefferdink is president of Boulder Acceptance Corp. and nearly all of the not-for-sale properties.

Texas Chief Examiner Quits; Pick Successor

AUSTIN—Tom Robinson, chief examiner of the Texas board of insurance commissioners, has resigned to join Southern States Life, Houston, and is being succeeded by E. B. Kelly, formerly assistant chief examiner.

Mr. Robinson, who had notified the board early this year of his desire to leave, remained on the job until the two legislative investigations of ICT had been completed, having testified before both committees. It was understood that he was discouraged over reports of recurring "scandals and pay-offs." He was named chief examiner in early 1956 to replace L. W. Blanchard after liquidator J. D. Wheeler had charged in a suit that Mr. Blanchard had been paid money and entertained by officials of the defunct General American Casualty of San Antonio.

Manhattan Life Pays \$5,000 to 96-Year-Old Policyholder

Manhattan Life recently presented a \$5,000 check to Fred K. Baker of Everett, Wash., in payment of his life policy at age 96.

Mr. Baker's policy, a 20-pay life, was issued in 1899. One of its conditions required him to obtain permission from the secretary of the company before traveling to Alaska or the northwestern territory. The check was presented by Robert G. Leonard, manager at Seattle, and Douglas C. Hahnenkratt, Everett.

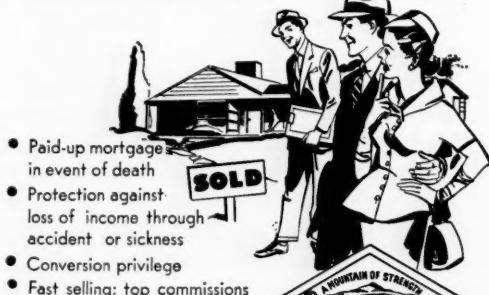
Federal Life of Chicago formed its own credit union. About 250 home office employees are eligible to participate.

designed for the fast-growing home owner market . . .

UNITED LIFE'S

HOME MORTGAGE CANCELLATION PLAN

now available with Accident & Sickness Disability



- Paid-up mortgage in event of death
- Protection against loss of income through accident or sickness
- Conversion privilege
- Fast selling; top commissions

UNITED LIFE AND ACCIDENT INSURANCE CO.
Concord, N. H. AN OLD NEW ENGLAND COMPANY EST. 1913

For full details, write H. V. Staehle, Jr., C.L.U., Field Management V. Pres., United Life, 5 White St., Concord, N.H.

This policy available:

Conn., Del., D.C., Me., Md., Mass., *Mich., *N.H., *N.J., N.C., *Ohio, *Pa., R.I., *S.C., Vt., *Va.

*General Agency opportunities available in these States.

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Mt. Vernon Life Holds Convention in Florida; 1956 Sales Rise 9.3%

Mount Vernon Life's ordinary sales in 1956 totaled \$21,209,848, up 9.3%, Richard W. Ellsworth, superintendent of agencies, told 85 qualifiers and guests at the 4-day convention at Miami Beach.

Total life insurance in force reached \$629,205,969, up 31.3%. Total premiums were \$19,360,299, up 28.4%. All payments to policyholders totaled \$15,350,008, up 33.3%. Capital and surplus rose to \$1,681,561, up 48.3%, and admitted assets climbed to \$6,506,742, up 30.1%.

New policies introduced at the convention were an endowment at age 90 and a 20-20 plan. The endowment at age 90 is a preferred risk plan with first year cash values equal to the full reserve. At age 35, the premium for \$10,000, the minimum issue, is \$217.80 and the first year cash value is \$165.30. An increasing 20-year term rider may be added to this plan. The 20-20 policy guarantees payment at the end of the 20-year period of an amount equal to premiums paid on an annual basis. Several other options are also available.

President's trophies were awarded to the Union agency at Chicago for the largest amount of group commissions; the Jaffe agency at New York for life commissions, and the Inter County Suburban agency at Valley Stream, N. Y., for A&S commissions. Trophies for exceeding their 1956 life production quotas were awarded to the Jaffe agency, the Weingarten agency in Brooklyn and the Krauss agency at Hempstead, N. Y. The agency builder award went to Daniel Jaffe of the Jaffe agency for the largest production unit.

Speakers included Edward Fitzsimmons, executive vice-president; Sherman J. Edelman, vice-president, A&S; A. Maxwell Kunis, consulting actuary; Patrick H. Bourgeois, general agent at New Orleans; Robert S. Greenfield, general manager of the Aldor agency at Chicago; Dr. Elias R. Stoller, medical director; Leonard Greenberg, general agent at Valley Stream; Harold Goldberg, associate general agent at Hempstead; Matthew Jaffe, general agent at New York; Allen M. Dorfman, general agent at Chicago, and Lewis E. Weingarten, general agent at Brooklyn.

President Herbert L. Hutner presided at the business sessions. Banquet speakers were Deputy Commissioner Starr of Florida and Alfred J. McCosker, former president of Mutual Broadcasting Corp.

Convict 5 in N. C. Policy Frauds

Lee R. Lunsford, 31, Winston-Salem, a former agent of Home Beneficial Life of Richmond, has been sentenced by Forsyth county superior court at Raleigh to 15 months to three years in prison for conspiring to defraud life insurance companies.

Also convicted in the case were William B. Clemmons, undertaker of Rock Hill, S. C., fined \$5,000 and given a 2-to-4-year suspended prison term; and three Winston-Salem residents, Arthur Mitchell, fined \$300, Ella Mae Mason and Clyde L. Jefferson, fined \$100 apiece. They were found guilty of falsifying death claims and of conspiring to defraud the companies by issuing life policies on persons near death, then collecting when insured died. Home Beneficial and other companies plan to start civil action to recover the payments.

Trust Officer, Agent Urged to Pool Talents

(CONTINUED FROM PAGE 11)

prestige, otherwise the idea, however good, may be discounted. Enter the trust officer, because he brings to the discussion not only his own experience in handling estate problems, but also the prestige of the bank itself, which, in many instances, is a substantial factor.

The life agent must boost the trust officer and his bank, must be willing to accept his counsel, must not think that he knows it all himself, and must build good public relations for the bank and the services it has to offer. "Conversely," Mr. Coffin said, "the trust officer must boost the life underwriter on the case, must remember that it's important that the transaction be closed and not left to drag along, and must help build an appreciation in the mind of the prospect of what life insurance can do for him." If the two men involved can't honestly be enthusiastic about one another's capabilities, then they shouldn't try to work together at all. But if they really do feel this enthusiasm, then they not only form a wonderful team, but each man will find pleasure and satisfaction in the joint effort, he added.

He said he had been told that trust officers sometimes look down their noses at the selling process, and sometimes lean so far over backwards they fail to suggest that increasing the estate by means of life insurance would be a desirable thing. Some banks are said to be quite backward in their understanding of life problems, and what life has to offer. Mr. Coffin said he believed that all of these problems are readily solved by more education and closer cooperation.

On the other side, trust officers often feel that the life agent is interested only in sales and not what is good for the prospect, and bankers are sometimes annoyed when insurance men convey the impression that they know more about trust work than does the trust officer himself. "Each party should cultivate a genuine appreciation of what the other has to offer, but in his own field he should remain the expert," he advised.

Trust officers sometimes complain that life agents bring men in without having their own ideas well formulated, and without having sufficient facts to make any sort of a case and insurance people are sometimes critical of

banks for their basic philosophy on insured pension plans. However, these differences, which are perfectly normal, do not indicate that the field for cooperation in the direction described is other than highly satisfactory.

"Putting it in a nutshell, bankers and insurance men really form a perfect team for what we call our way of life. The underwriter is primarily concerned with the creation of better estates; the trust officer with their conservation after they have been created. What more logical base could there be for cooperative endeavor?" he asked.

"If we push forward together, we can do untold good for the country and its citizens by formulating the added creation of estates through prudent saving, and by arranging for their intelligent and proper conservation. The field is almost unlimited—let us go after it together," he suggested.

John Hancock's weather lights atop the home office will flash red to signal "no game" when Boston Red Sox home games are postponed due to poor weather during the baseball season.



Fred P. Barnett, right, who recently celebrated his 100th birthday, received his 311th annuity check along with congratulations from Lyman P. Robertson, vice-president-treasurer of Pacific Mutual Life. The North Hollywood centenarian, who received a very low rate when he bought the annuity at age 74 in 1931, has lived to collect more than three times the policy's original cost.

Gregory L. O'Shea, agency director of the Mississippi Valley division at St. Louis for North American Life of Chicago, recently completed his 800th week of app-a-week production. Before joining North American Life, Mr. O'Shea had 364 weeks of consecutive production, giving him a total of 1,164 weeks in the app-a-week club.

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Cite Estate Planners' Key Role in Building Estates under Tax Laws

Today's tax laws have forced business men into an increasingly intensive search for ingenious ways to accumulate property values, according to Warren H. Eierman, assistant vice-president and head of the will review and estate analysis department of Hanover Bank at New York.

Mr. Eierman was a member of a team of estate planners who addressed

1,000 agents, lawyers, trust officers and accountants at New York CLU chapter's annual estate planner's day at Hotel New Yorker.

The corporation executive cannot accumulate or even receive spendable income in proportion to his contribution to his company and its owners, Mr. Eierman said. Current income tax laws have caused industry to use its ingenuity as never before in order to find ways in which to reward its executives. The result has been an almost overwhelming flow of employee benefit plans, including group insur-

ance, stock options, deferred compensation contracts and pension plans. These benefits have become complex and, coupled with the intricacies of state and federal tax laws, have proven possessed of the same misleading characteristics of the Trojan horse.

This problem is a challenge to estate planners, he said. Recognition of the severe liquidity problem is one item of special interest, and the dangers of jointly-held property is another.

The use of life insurance by the man of property was discussed by Paul Brower, director of advanced underwriting of Mutual of New York and a member of the New York bar.

Discussing the special needs of principal stockholders in closely held corporations, he said that life insurance can be used to redeem stock in a closely held corporation, so that a deceased stockholder's estate will be able to meet the transfer charges incident upon the death of such a stockholder. People who need to establish more than average amounts of permanent life insurance with a minimum of premium outlay have developed the current appeal in credit purchases of life insurance which entail a split funding of the premiums and the use of the cash values in a policy in that funding.

Impressive tax advantages that flow from a trust created by a first generation member of a family for the benefit of a third generation member, with income used to carry insurance on a second generation member, were described by Albert Mannheimer of the New York law firm of Nathan, Mannheimer, Asche & Winer. An authority on wills, taxes and estates, he noted that a recent regulation constitutes an additional tax reason why a grandfather should consider such an insurance trust. The new regulation, which reverses old precedents and may be unconstitutional, provides that any trust income which is actually used to discharge the obligation of a father to support his dependent is taxable to the father.

If sustained, this regulation means that at least some of the income of a conventional grandfather trust heretofore taxable in the low brackets of the grandchild will now become taxable in the relatively high brackets of the parent, Mr. Mannheimer said. Under the three generation trust plan, the trust itself would become a separate taxpayer and its income would therefore ordinarily be taxable in the lowest possible brackets.

Joel I. Friedman, also a partner in Nathan, Mannheimer, Asche & Winer, pointed out that the elimination of the premium payment test by the 1954 code has encouraged gifts of life insurance because, under the new law, insured can give away insurance on his own life on which he has paid the premiums and on which he continues to pay the premiums, and yet the proceeds of the insurance on his death will not be includable in his estate for tax purposes.

However, in some cases it might be preferable to make gifts of property other than insurance, he said. "For example, where the donor is in high income tax brackets, giving income producing securities, rather than life

policies, will not only save estate taxes on the donor's death, but can also save substantial amounts of income taxes during his lifetime."

He also discussed the pitfalls in stock retirement agreements created by the new attribution rules, under which stock owned by one person or entity is regarded for certain purposes as belonging to another.

Henry K. Gutmann, Mutual of New York, New York, was moderator. S. S. Huebner, president emeritus of American College, was luncheon speaker.

N. C. House Kills 10-Lives Group Bill

The insurance committee of North Carolina house has reported unfavorably a bill that would have reduced from 25 to 10 the minimum number of required lives in a group life contract.

The house passed and sent to the senate bills prohibiting agents from representing unlicensed companies unless authorized otherwise by the commissioner; barring life policy sales tied in with securities and board contracts, and requiring life agents to be state residents to sell policies or, if non-residents, to sell policies on resident agents' applications.

Gerald Westreich, formerly with Mutual Trust Life, has opened a new general agency of Berkshire Life at 45 John street, New York City. In addition to heading a staff of agents, Mr. Westreich, a CLU, will specialize in assisting brokers with advanced cases.

Convention Dates

- May 6-7, Assn. of Life Insurance Counsel, spring meeting, Greenbrier hotel, White Sulphur Springs.
- May 12-14, Life Insurance Advertisers Assn., southern round table, Edgewater Gulf hotel, Edgewater Park, Miss.
- May 12-15, Life Insurance Agency Officers Round Table, Homestead hotel, Hot Springs, Va.
- May 20-21, American Life Convention, regional, Statler hotel, Hartford.
- May 20-22, Insurance Accounting & Statistical Assn., annual, Palmer house, Chicago.
- May 22, Fraternal Actuarial Assn., Sheraton-Jefferson hotel, St. Louis.
- May 22-24, Life Insurers Conference, Carolina hotel, Pinehurst, N. C.
- May 23-24, Society of Actuaries, western, Jefferson hotel, St. Louis.
- May 30-June 1, American Life Convention, medical section, Lake Placid club, Essex county, N. Y.
- May 31-June 1, Southeastern Actuaries Club, annual, Nashville, Tenn.
- June 5, Actuarial Club of the Pacific, semi-annual, Del Monte hotel, Pebble Beach, Cal.
- June 10-14, National Assn. of Insurance Commissioners, annual, Haddon Hall, Atlantic City.
- June 12-15, International Assn. of A&H Underwriters, annual, Lowery hotel, St. Paul, Minn.
- June 12-15, Wisconsin Assn. of A&H Underwriters, annual, St. Paul, Minn.
- June 15, Kentucky Life Underwriters, annual, Brown hotel, Louisville.
- June 17-28, American Life Convention, life officers investment seminar, Beloit college, Beloit, Wis.
- June 21-22, California Assn. of Life Underwriters, annual, Sheraton Huntington hotel, Pasadena.
- June 24-26, Insurance Advertising Conference, annual, Spring Lake, N. J.
- June 26-29, Federation of Insurance Counsel, annual, Waldorf Astoria hotel, New York City.
- June 27-29, Texas Assn. of Life Underwriters, annual, El Paso.
- June 30-July 3, Million Dollar Round Table, Greenbrier hotel, White Sulphur Springs.
- July 25, American College of Life Underwriters, executive committee, New York City.
- Aug. 12-14, International Federation of Commercial Travelers, annual, Empress hotel, Victoria, British Columbia.
- Sept. 15-20, National Assn. of Life Underwriters, annual, Sheraton-Cadillac and Statler hotels, Detroit.
- Sept. 16-20, General Agents & Managers Conference, annual, Detroit.
- Sept. 17, American College of Life Underwriters, annual, Sheraton-Cadillac hotel, Detroit.
- Sept. 18, American Society of Chartered Life Underwriters, annual, Detroit.

WANT ADS

Rates—\$20 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

Life Insurance

HOME OFFICE CHIEF EXECUTIVE OFFICER

New, well-financed California Life Insurance Company requires man capable of functioning as Chief Executive Officer. This represents an outstanding opportunity for the right man.

Candidates must have substantial top-management experience in a Life Company home office. Salary commensurate with experience. Our executive staff knows of this advertisement.

Please submit resume of background to Box U-3, c/o The National Underwriter Company, 175 West Jackson Blvd., Chicago 4, Illinois.

All replies will be held in strict confidence.

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Opening for home office underwriter or executive with home office experience, to fill newly created position.

This is an established, rapidly expanding Life and A & H company, operating on a sound financial basis.

Relocate, make your home in Arizona. It's a fine place to raise a family.

Please answer, giving age, education, and experience, to George E. Richardson, President, Hospital Benefit Assurance, Drawer 1272, Phoenix, Arizona. Replies confidential.

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Large and rapidly growing agency (Metropolitan Boston location) wants a capable Assistant General Agent to coordinate all internal office organization.

Position requires good background in life agency office management and ability to handle all phases of administration, home office contacts, and basic training of agency personnel in rules and procedures.

Excellent competitive salary; management authority and responsibility; no outside sales work required.

Send complete résumé of experience and qualifications. Box No. U-11, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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If you are an experienced life insurance agent familiar with writing military personnel and want to work with a company that specializes in this field, writing both ordinary and term at the same old NSLI rates, write Time Life Insurance Company, Box 247, San Antonio, Texas, stating your qualifications.

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Copies of the Transactions of the Actuarial Society of America—Vols. 1 thru 21. Vols. 24, 29, 30, 31, 33, 34, 35, 36, 37. All are Morocco Bound except vol. 37. Contact: J. E. Faust, 11 Payne Place, Normal, Illinois.

UNDERWRITER

Have opening for home office underwriter with at least 5 years of experience. Excellent opportunity for advancement. Starting salary commensurate with experience and ability. Write for further information, giving details of experience and qualifications. The Ohio National Life Insurance Company, P.O. Box 237, Cincinnati, Ohio.

CALIFORNIA OPPORTUNITY WANTED

Presently General Agent medium sized midwest city desires to move permanently California. Experienced all phases general agency work recruiting, training, supervision, brokerage specialized estate planning, pension work will consider secondary management with future or scratch agency with proper financing. Replies confidential. Write Box U-21, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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NALC Urged to Take Stand on X17 Table

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whom we have had much to do before," Jeff D. Henry, vice president, Guaranty Savings Life, replied. "He is the Guertin over whose dead body NALC wrote the present federal income tax formula; and if his prediction of the effect of that formula is to be used as a test of the validity of his prediction of the effect of the adoption of X17, then I believe it is not a very good idea."

Panel speakers were Donald B. Dahn, Haight, Davis & Haight, consulting actuaries, Indianapolis; Ira J. McGuire, vice-president in charge of reinsurance, Security Life & Health; John A. Copeland Jr., vice-president and actuary, Coastal States Life; and Robert S. Yoder, partner, Howard Nyhart, pension consultants, Indianapolis.

Mr. Dahn predicted that ordinary life net rates would average about 15% less and reserves 3% less under X17. However, he declared that in his opinion, gross rates would remain about the same. Margins added to the basic material in the tables have been considered adequate by the committees of the Society of Actuaries and NAIC who have worked with the table.

Mr. Yoder reported that the primary purpose of the table is to deal with the problems of deficiency reserves, which is supposed to affect only the smaller stock companies. "The mutuals are said to handle the problem through their dividend formulas, and the larger stock companies have the funds to put up the deficiency reserves required by the laws of about two-thirds of the states."

The X Table committees were originally appointed to find some solution to the problem of deficiency reserves; and it was suggested that the approach to that solution might be through a new mortality table or a change in the laws of the reserves. "The second idea was not developed in favor of the former," he reported.

Mr. Yoder also pointed out that some of the topics announced for the forthcoming meeting of the actuarial society indicate that there may be thinking along the lines of tackling the problem from some angle other than a new table.

Mr. McGuire prefaced his talk with the remark that, "If you can keep your head in all this confusion, then you don't know what is going on." He announced from the start of his talk that he is opposed to the adoption of X17. "The experience on which it is based was taken at a time very favorable to mortality," he declared. "Economic conditions, health conditions, and the development of wonder drugs during the period, 1950-54, may have had an effect on mortality that we don't understand right now. What would depression or even a recession do to the table? The depression of the 1930s had a decided effect on mortality. This is not a good time on which to base mortality statistics for future use. The margins in X17 are too thin."

Mr. Copeland predicted that "We'll all need aspirin before this is over."

In the past, mortality tables have been fixed points from which to take bearings for individual company variations, he pointed out. "One of the reasons the safety record of life companies was so high in the depression was that we were using the old American experience table with a comfortable cushion of loading. I shudder to think what would happen in another depression on the margins in X17."

In his opinion, gross rates would definitely go down under X17, Copeland said. "There are already many companies using CSO 3% net level equivalents for gross premiums," he reported. "Can small companies go along if X17 lowers the gross? Relief from deficiency reserves is fine, but if it runs the risk of creating a rate war, it's not worth it. There are other ways to get around the deficiency reserve problem if that's all X17 is concerned with."

One dissenter to the apparently universal concern over X17 was C. R. Cissna, Federal Old Line Life, Federal Way, Wash. Mr. Cissna wanted to know if the adoption of X17 were to lower reserve requirements by 3%, as predicted by Mr. Dahn, if that 3% would then be available for administrative uses: Surplus, commissions, dividends, or the like.

"I can't get too much worried about a rate war," he declared. "We rarely lose cases on the basis of price alone, and who originated the idea of the new mortality table has nothing to do with it. If it would release 3% more into administrative channels, it could be very beneficial."

"I'm all for the association, and I'll go along with whatever they decide, but I would like an answer to that question," he concluded.

Mr. Copeland pointed out that much of the gain from lowered reserves would be "eaten up" by requirements for longer-duration extended term and higher paid-up values; but that in addition, gain from reserves was purely theoretical inasmuch as he is convinced be maintained if X17 is adopted.

Conn. General in New Home Office in Bloomfield, Conn.

BLOOMFIELD, CONN.—Connecticut General Life began work in its new home office here this week, following a 60-hour weekend moving operation. It was one of the largest such operations in recent Connecticut history.

More than 30 trucks and some 300 professional movers worked around the clock to make the transfer. The company's 2,000 employees assisted in the move, packing contents of their own desks.

The move to the company's new headquarters here, a suburb five miles from downtown Hartford, represents the consolidation of all home office operations, which were formerly in five locations in Hartford and its vicinity.

The Hartford branch office at 64 Pearl street, will also be housed in the new headquarters building by early June.

To coordinate the move, Connecticut General drew upon a corps of staff members who had been working with the architects and the company's building committees on floor layouts since the early planning stages. A group of these coordinators supervised the removal of their own departments and a second group, working at the new home office, supervised the correct placement of all equipment, files and office machines. In addition, the thousands of items moved were marked with tags, coded by color, letter, and number to insure their arrival at their proper destinations.

'Pious Few' Try to Take Special Policies—Brooks

(CONTINUED FROM PAGE 2)

tion, Mr. Brooks declared. The original founders were concerned at the 1954 National Assn. of Insurance Commissioners meetings with the efforts to talk NAIC into legislation reducing competition and turning over to "a little clique of agents of a few very large companies" a monopoly on the business, he said. They saw a need for a "league for mutual defense," and NAIC was organized.

Recounting past accomplishments of the association, Mr. Brooks declared that NAIC "won the battle" on the federal income tax front in 1955, achieved at least a draw on the right to solicit on military establishments, and routed "the small clique of rapacious individuals who were trying to sell NAIC on becoming the instrument of slaughtering the younger, growing companies."

In 1956, NAIC "obtained or helped obtain" continuation of its federal tax formula and "fought the battle of small companies in many states." He pointed to Louisiana as an example. There, he said, the association was responsible for killing bills that would have choked small companies. Also in 1956, NAIC obtained a delay on new mortality table action until June. "We were not opposed to the X tables," he said. "We merely wanted time to study them more fully."

As for the future, he warned that the association "must not lose the right to sell all legitimate contracts involving a life contingency the interest of which is vested"; must watch the freedom of regulation; and must keep a wary eye on mounting local taxes.

"The war goes on," he concluded. "To win it will require all effort and determination. We must continue to be vigorous."

Chicago H.O. Underwriters to Elect Officers May 9

Chicago Home Office Life Underwriters Assn. will elect officers at its monthly meeting May 9 at the Old Heidelberg restaurant, 14 West Randolph street. Howard E. Bamman of Illinois Bell Telephone Co. will talk on and demonstrate solar batteries and resistors. Reservations for the dinner meeting may be made through May 7, with Edna Giles, Washington National.

STOCKS

By H. W. Cornelius, Bacon, Whipple & Co.
135 S. La Salle St., Chicago, May 1, 1957

	Previous	Current	Week's Bid	Bid	Asked
Aetna Life	187	186	188		
Beneficial Standard	17	17 3/4	18 1/4		
Cal.-Western States	82 1/2	83 1/2	85 1/2		
Colonial Life	98	117	125		
Columbian National	78	78	81		
Commonwealth Life	22	22	22 1/2		
Connecticut General	247	252	255		
Continental Assurance ..	112	114	117		
Franklin Life	100 1/2	107	110		
Great Southern Life	76	75	79		
Gulf Life	25 1/2	27	28		
Jefferson Standard	85 1/2	83 1/2	85 1/2		
Kansas City Life	1115	1115	1130		
Life & Casualty	20 1/2	20 1/2	21 1/2		
Life Insurance Investors ..	14 1/4	14 1/4	15		
Life of Virginia	96 1/2	98	102		
Lincoln National	209	211	215		
National L. & A.	83 1/2	88	90		
North American, Ill.	18 1/4	18	18 3/4		
N. W. National	88	88	91		
Ohio State Life	267				
Old Line Life	57	58	62		
Republic Natl. Life	35 1/2	37	38 1/2		
Southland Life	82	83	87		
Southwestern Life	91	94	97		
Travelers	81 1/4	83 1/4	84 1/4		
United, Ill.	22 1/2	22 3/4	23 3/4		
U. S. Life	26	28	29		
West Coast Life	45 1/4	45 1/2	46 1/2		
Wisconsin National	53	55	57		

Vetoes N. Y. Bill Easing 'Substantial Compliance'

(CONTINUED FROM PAGE 1)

as to the proper interpretation of this provision of the insurance law," his memorandum stated in reference to section 90, dealing with investments of out-of-state insurers. "In view of the magnitude and importance of the problem, I am disapproving the bill at this time with the recommendation that complete and further study be made of the entire problem and the related sections of the insurance law, and with the further recommendation that the status quo maintained by the industry and the insurance department be continued until such time as appropriate legislation may be enacted by the 1958 legislature."

Superintendent Holz said he planned to notify all New York-licensed insurers to this effect.

The question grew out of efforts of Connecticut General Life to buy control of National Fire of Hartford. Former Attorney-General Javits of New York, asked for a ruling by Superintendent Holz of New York, ruled that the purchase would violate the requirement that investments of out-of-state life insurers must "comply in substance" with those applicable to domestic companies.

Mr. Javits did not rule, though Mr. Holz asked him to, on whether ownership of 80% of the stock of a fire company would constitute doing a line of business other than life, annuity, and A&S to which domestic life companies are limited. Consequently, at a legislative hearing on this subject, Mr. Holz testified that if an out-of-state life company were to try to do a fire or casualty business itself, it would be unquestionably going counter to the New York law. As to whether ownership of 80% of a fire company's stock could constitute "doing business," Mr. Holz said that would be a question for the courts, not the insurance department, to decide.

Two Insurers May Move If Taxes Aren't Cut

(CONTINUED FROM PAGE 2)

would pay if the home office of the company were located in any other locality . . .

"Regardless of the attachment that I and other officials and employees working at the home office have for our local community, it is obvious that from a long-range viewpoint the stockholders of the company will not permit us the luxury of remaining in Nashville and Davidson county if by doing so an excessive tax burden must be borne."

Both Mr. Dudley and Douglas Henry Sr., general counsel for National L. & A., cited figures showing that Life & Casualty and National Life pay the highest percentage of taxes, as compared with the premium income, in the entire nation.

The National percentage average, Mr. Henry said, is 2.02%. National Life currently pays a ratio of 3.17%; Life & Casualty 3.67%. If the assessment reductions the two insurers have asked are granted, both would still be paying above the national average—at a rate of about 2.97%.

Mr. Henry said that if National Life remains in Nashville the insurer plans to build a new edition to its home office at 7th avenue, N., and Union street and "purchase additional land for parking."

General American Wins Substantial Victory in Case of Mo. State Life

ST. LOUIS—The 200,000 ordinary policyholders of General American Life, which reinsured the old Missouri State Life in 1933, won a substantial victory against various groups of policyholders of the defunct company in St. Louis circuit court last week when Judge Ruddy rendered an 898-page opinion in prolonged litigation involving the final accounting of the affairs of the old company.

In their efforts to upset the final accounting report, which was made Aug. 31, 1948, a group of former stockholders of Missouri State Life filed exceptions, or objections. In all, the objectors raised 27 exceptions involving about \$16 million claiming, that in the final accounting of the old company, its assets were underestimated by \$4 million and liabilities overstated by \$12 million.

Judge Ruddy, in his decision, overruled most of these objections. He sustained exceptions for a total of \$2,146,214, but upheld General American Life's claims on various other items for a total of \$665,910, leaving \$1,480,304 to be added to the surplus of the old Missouri State Life account.

In explanation of the case and comment on the decision, Powell B. McHaney, president of General American Life, said:

"Judge Edward M. Ruddy's decision represents a substantial victory for the 200,000 ordinary policyholders who own General American Life.

"The decision sustains in every important respect the correctness of the company's accounting filed in 1948. The decision also vindicates the sound judgment of the Missouri department of insurance which has had an active part in this litigation.

"The court's decision means that not one dime goes to the holders of the stock of the defunct Missouri State Life, which company became insolvent in 1933. It was a group of these so-called stockholders, most of whom purchased their stock as a speculation after 1933, who caused this lawsuit.

"Most significant is the fact that the court's ruling upholds the superintendent of the Insurance department and General American Life in their insistence on providing adequate reserves for those insurance policies that were originally issued by Missouri State Life. This was the key issue in a long, complex lawsuit.

"About \$450,000 of the \$1,480,304 that the court has ordered to the surplus of the once-separate Missouri State Life account was not a subject of real controversy in this lawsuit. It was included because the company needed an authoritative court decision before it could distribute that sum. It represents the value of oil and mineral rights which under the statutes do not represent admitted assets. The question involved was whether or not this company should list this as an asset. We are happy with the court's decision on this point. In addition, the court disallowed a reserve of \$1,108,726 set up in the 1948 final accounting for mass hazards affecting group life and group accident and health insurance policyholders. This leaves in that reserve a total of over \$3,000,000 for this purpose. The balance represents several miscellaneous items involving technical accounting questions that arose during the 15 years from 1933 to 1948. They concern debits and credits as between classes of policyholders.

Discussing the program in Indianapolis at the third annual convention of the National Assn. of Life Companies are, from left, John Wilkins, president of Citizens National Life; Ellis Arnall, former governor of Georgia and president of Columbus National Life; and Pierce P. Brooks, president of National Bankers Life and outgoing president of NALC.



Late News Bulletins...

(CONTINUED FROM PAGE 1)

mestic company supporting the variable annuity bill. Also appearing for the measure were representatives of Prudential, New York Life, Mutual of New York, and Equity Annuity Life of Washington, D. C. Several Massachusetts companies favored the John Hancock compromise proposal for a separate funding plan that would contain some guarantees and would not offer variable annuities for sale to individuals.

FTC Modifies American L.&A. Ruling

Federal Trade Commission has ordered American Life & Accident of St. Louis to stop alleged misrepresentation of A&S policy benefits. An opinion by Commissioner Secrest modified a hearing examiner's earlier decision that, while the company has misrepresented its coverage in advertising, these practices have been abandoned in good faith and the complaint should be dismissed. Mr. Secrest said that, although objectionable radio advertising and brochures were discontinued in 1954, the company still solicits new business through the mails with a series of 10 letters, thus continuing "most, if not all, of the deceptive representations" contained in the radio scripts and brochures. Accordingly, FTC ordered the company to stop misrepresenting duration of coverage, amounts payable for medical, surgical and hospital services, death benefits and the extent of coverage in case of accidents and sickness.

The court's decision resolves these questions and will permit the company to now proceed with final settlement with the policyholders of the former company.

"In 1933 the circuit court found that the entire capital stock of the Missouri State Life had been wiped out and that its reserves for the protection of policyholders had been impaired by \$29 million. General American Life reinsured the policies of that company subject to a 50% lien conditioned upon the policyholders paying an extra premium in the form of 5% interest on the lien. Today General American Life has paid or credited to those policyholders an amount equivalent to their original lien and has returned to them approximately 60% of the extra premium they paid in the form of lien interest. This will be about enough to repay to these policyholders the entire amount of extra premium that they paid in the form of lien interest.

Judge Ruddy, in his opinion, said "The court would be remiss in its duties if it did not point out that in its opinion the officers and directors of General American Life who served through the 15-year period from 1933 to Aug. 31, 1948, performed a Herculean task in effecting the recovery recorded in the final accounting. The judgment exercised by these individuals, with few exceptions, was sound and reasonable and entirely in accord with the interest of the policyholders and stockholders as those interests were stated in the purchase agreement.

The heart of Judge Ruddy's decision, contained in two volumes or a total of 898 pages, was a finding that the purchase agreement in 1933 was in fact a purchase of the assets of the old Missouri State Life and the reinsurance

of its outstanding business. The objecting stockholders, led by Paul N. Davis of Nashville, Tenn., and Edward O'Brien, a Chicago broker, contended the agreement was merely a management contract.

Orville Richardson, counsel for the stockholders of old Missouri State Life, said the day after Judge Ruddy rendered his decision that he didn't know whether an appeal will be made. Mr. Richardson said he would consult with his client and also make a very careful study of the 898-page decision. Presumably other attorneys for objectors and Richardson will confer shortly to decide their future course in this

Chicago Trust Council, Life Agents Slate Joint Meeting in Pru Hall

Chicago Life Underwriters Assn. and Chicago Life Insurance & Trust Council will hold a joint meeting Friday, May 10, from 2 to 4 p.m. in the Prudential auditorium, Chicago. "Behind the Scenes with the Executor and Trustee" will be discussed by a panel of three speakers. They are William S. Dillon, assistant vice-president of American National Bank & Trust Co.; John A. Kuhn, assistant secretary of Harris Trust & Savings Bank, and Charles H. Scholfield, assistant trust officer of First National Bank.

Slate Northern Ill. Sales Congress at Rockford

The annual northern Illinois sales conference of Rockford Life Underwriters Assn. will be held Saturday, May 11, at the Hotel Faust, Rockford, under the sponsorship of Rockford General Agents & Managers.

Ralph Ragsdale, Horace Mann Life, 2nd vice-president of the Rockford association, will preside at the morning session.

Robert F. Preiss, General American Life, 1st vice-president of the Rockford association, will preside in the afternoon.

Mont. Commissioner Begins Recodification of Laws

HELENA, MONT.—The job of modernizing Montana's insurance laws has been started under the supervision of Commissioner Holmes and Robert D. Williams, Seattle attorney. Mr. Williams has done similar work for the states of Washington, Michigan, Kentucky and Arizona. He also has modernized insurance laws of Puerto Rico and is now rewriting the insurance laws of Guatemala.

DEATHS

REDMOND R. LYONS, 83, retired branch manager for Metropolitan Life at Chicago, died.

years'-long litigation, which started shortly after the final accounting report was made in 1948.



Washington National General Agents Assn. concluded a three-day annual meeting in Chicago this week. Among general agents who contributed to the success of the conference are, left to right, Carl Songer, Veedersburg, Ind.; Sam Albert, Boston; Ted Eschels, Detroit; Howard E. Nevenon, Los Angeles; Robert MacCallum, Chicago, and John Reginato, San Francisco. Mr. Songer and Mr. MacCallum along with Walter Milder, general agent at Riverside, Ill., were responsible for arrangements of the meeting. The various sessions dealt chiefly with training and supervision of agents. One of the concluding sessions was addressed by Kenneth Mullins, vice-president of Washington National. Others from the home office who were present for portions of the meeting included R. J. Wetterlund, chairman, and Paul W. Watt, president.



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